The Weather

New York City and vicinity: Mostly fair and warmer. Temperatures in the low 80s. Moderate northwesterly winds. Yesterday's temperature range to 9 p.m.: High, 80; low, 62.

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Labor & Legislation

Capitol Hill Sentiment Swings Toward Curbing Unions and Their Chiefs

Mundt, Goldwater, Curtis Predict New Trust Busting Proposals Will Be Coming

Kennedy and Ives Are Dubious

By John A. Grimes and Lester Tanzer
Staff Reporters of The Wall Street Journal

WASHINGTON—Serious new talk of tough curbs on labor's powers is coming from key legislators.

It's certainly not yet a roar; many lawmakers remain cautiously guarded about what action, if any, they would support. Nevertheless, the idea of making unions subject in some way to the antitrust laws is winning what seems to be significantly wider acceptance.

There's growing support for Federal regulation of union funds to protect them from misuse by union officers, and for legislation to prevent labor dictatorships by forcing unions to follow democratic procedures in elections and other decisions. And some Senators are pushing anew for tighter controls on unions' political spending.

Low Doings, Lofty Goals

Churning up this new labor legislation sentiment are two developments: Revelations of Sen. McClellan's committee probe of labor corruption, and the newly-publicized ambitions of some labor chieftains, notably Jimmy Hoffa of the giant Teamsters Union.

[President Eisenhower, asked at his press conference yesterday what he thought about Mr. Hoffa's proposal for a super transport union, said he would defer any comment until after he talks about it at a little greater length with Labor Secretary Mitchell and others.]

At this late date in the current session of Congress, tangled in Civil Rights debate, there's little likelihood that any proposals will be whipped into law this year. But important lawmakers already are driving toward early action on some of them next year.

Within the next few months, Sen. McClellan and his committee colleagues are planning to write an interim report recommending remedies for evils they have uncovered. The decision to write such a report is significant in itself; Mr. McClellan had indicated earlier that legislative proposals would have to wait until the hearings end—next year or even later.

While McClellan committee members are not yet certain just what their report will recommend, some of them, including G.O.P. Sens. Curtis of Nebraska, Mundt of South Dakota and Goldwater of Arizona, predict it will contain some proposals to bring unions under the antitrust laws. Chairman McClellan himself is known to strongly favor laws to protect union members' money and to insure rank-and-file control of union affairs.

Super-Union Fretting

One thing that's causing uneasiness among lawmakers generally—and raising the prospect of labor legislative activity in the months ahead—is the declaration by the maneuvering Mr. Hoffa that he would favor a Teamster-led super-union to control all the nation's transportation—land, sea and air.

This combine is mostly in the talk stage yet and transportation union leaders—with the brilliant exceptions of Capt. Bill Bradley of the East Coast's International Longshoremen's Association and Harry Bridges of the West Coast's International Longshoremen's and Warehousemen's Union—have shown almost no enthusiasm for the idea. Still, Mr. Hoffa's proposal has stirred renewed concern in Congress over the power—and readily potential power—of union leaders.

As a result of Mr. Hoffa's words, says Sen. Goldwater, he has noted "a definite change of mood, even among pro-union Senators." He predicts such a merger would lead eventually to broadening of the antitrust laws to apply to unions. Just yesterday, Mr. Goldwater suggested the idea of limiting by law the organizing jurisdiction of unions, notably the Teamsters. While the proposal isn't expected to go far, the fact that it was put forward is indicative of Congress' current state of mind.

Mr. Hoffa's idea, intones another key Senator, "will cause Congress to give serious consideration to placing unions under the antitrust laws." He acknowledges there's been talk but no action on this idea for years but adds: "The latest Hoffa proposal has created a stronger sentiment than ever for such a move."

Adds Sen. Curtis, referring to Mr. Hoffa's statements: "This kind of thing will jar people who think all that's needed is a law for public accounting and registration of union funds."

Leery Legislators

Members of the House Labor Committee agree there's potential danger in a super transport union, but they're leery about predicting any end to labor's exemption from antitrust laws. And so are some prominent Senators.

Sen. Kennedy, the Massachusetts Democrat who's a member of the McClellan committee and the Senate Labor Committee, questions the value of union antitrust action and comments: "You have trouble framing laws just to penalize bad unions."

New York's Sen. Ives, ranking G.O.P. member of the McClellan panel, is also dubious about fastening antitrust penalties on unions. "But," he adds, "if we don't have laws to stop this merger (of transportation unions), we ought to draft laws to do so."

Since early this year the Eisenhower Administration has been restudying the possibility of somehow bringing unions under the antitrust laws. Labor Secretary Mitchell has confirmed that such studies are under way.

One such proposal under consideration by the Commerce, Labor and Justice Departments, would make unions liable for antitrust prosecution for such abuses as price-fixing, dividing sales territories, banning new products or otherwise restricting competition. Under a law of this sort, a onetime agreement between union painters and painting contractors in Peoria, Ill., providing that contractors adhere to minimum prices approved by a union

Please Turn to Page 9, Column 8

What's News—

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Business and Finance

INTEREST RATE advances broadened. Most major banks across the nation followed the lead of the Bankers Trust Co. of New York in lifting the "prime" rate on loans to commercial borrowers to 4½%, from 4%. And other segments of the money market hastened to adjust themselves to the higher cost of bank borrowings.

Bankers acceptance dealers raised their rates ¼ point across the board. Paper of this kind is used to finance exports and imports, and domestic shipments of goods. Shortly thereafter, dealers boosted rates ⅛ point on commercial paper, representing short-term borrowings of business concerns.

* * *

Senator Kerr predicted the Federal Reserve Board soon would raise its discount rate—the fee charged on loans to member banks. The Reserve Board has had an increase in the present 3% discount rate under consideration for several months. Such a boost, Mr. Kerr said, would naturally follow recent interest rate increases on commercial bank loans and Government-backed housing mortgages. The Oklahoma Democrat is the second ranking member of the Senate Finance Committee, which has been conducting an investigation of Government fiscal policies.

* * *

Stocks scored vigorous recoveries in yesterday's dealings on the New York Stock Exchange. Reversal of a week-long decline, which had pared nearly 13 points from the Dow-Jones industrial average in five sessions, occurred in mid-afternoon. Rebounds of one to five points took place on a broad front. Industrials closed at 498.48, up 4.35 points or 0.88%. Rails rebounded 1.05 points, or 0.71%, to 148.21. Transactions increased to 2,460,000 shares, 550,000 more than the turnover on Tuesday's bad break.

* * *

Natural gas legislation appears likely to be shelved for the current session. A poll of House members conducted by leaders of both parties disclosed less support for the bill to relax Government controls over natural gas prices than a similar bill obtained two years ago. That measure squeezed through the House by only six votes, passed the Senate and then was vetoed by President Eisenhower. House Speaker Rayburn has said he won't call up the measure now pending unless the poll justifies the step.

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The Senate Finance Committee voted a two-week breathing spell—until August 22—for the Office of Defense Mobilization to issue fast amortization aid to facilities for producing liquid oxygen and nitrogen — used in missile fuels. The extension was approved in the form of an amendment to a bill that would drastically restrict accelerated amortization grants after August 5. The measure calls for the death of the entire program at the end of 1959.

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The gasoline industry's chief headache results from surpluses that lead to price wars. That's the report made by a House Small Business subcommittee on the basis of hearings held earlier in the year. The group questioned many petroleum trade practices and urged Federal investigations of others. Rep. Roosevelt (D., Calif.), head of the panel, said it will take up later the issue of oil imports and their effects.

* * *

Shoe prices probably will be marked up next spring. That prospect emerged at the semi-annual leather show in New York. Prices of leather for shoe manufacture ranged 5% to 10% higher than a year ago, according to Irving R. Glass of the Tanners' Council. Shoe prices have shown little change since 1953, he said, but higher leather costs will be reflected in Spring, 1958, footwear lines.

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Company Notes—

Lykes Bros. Steamship Co.—Disclosed plans for a $500 million ship replacement program, largest in U. S. maritime history.

S. S. Kresge Co.—Franklin P. Williams, president, said sales "took a strong upward turn" during July, setting a new high for the month.

Sinclair Refining Co.—Protested the Administration's plan for voluntary reductions in crude oil imports.

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Markets—

Stocks—Volume 2,460,000 shares. Dow-Jones industrials 498.48, up 0.88%; rails 148.21, up 0.71%; utilities 69.44, off 0.27%. London—Financial Times common share index 199.3, off 0.1.

Bonds—Volume $4,190,000. Dow-Jones 40 bonds 86.17, off 0.04; high grade rails 86.26, up 0.05; speculative rails 84.45, off 0.04; utilities 84.76, off 0.19; industrials 89.19, unchanged.

Commodities—Dow-Jones futures index 159.07, off 0.13; spot index 161.95, off 0.33.

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Earnings—

	Net Income		Per Com. Shr.	
Quarter June 30:	1957	1956	1957	1956
Am. Crystal Sugar	$469,409	$356,431	$1.10	$.80
Chicago Rivet	319,000	309,300	.73	.71
Coca-Cola Intl.	1,113,990	1,125,354	a7.40	a7.40
Oxford Paper Co.	736,642	1,195,935	.81	1.41
6 mos. June 30:				
Am. Chain & Cable	3,797,861	3,870,820	a3.45	a3.66
El. Stor. Battery	1,534,866	1,606,504	1.39	c1.46
Phelps Dodge Corp.	27,562,665	$1,124,617	2.72	5.04

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

World-Wide

THE SENATE PASSED its first civil rights bill since 1875 by a vote of 72-18.

The legislation—essentially a right-to-vote measure—creates a civil rights division in the Justice Department, headed by an assistant attorney general, and sets up a bipartisan commission to study civil rights.

A major fight, and possibly a filibuster, still looms over a Senate amendment requiring jury trials in all cases of criminal contempt—not only in voting rights cases but a host of other injunction proceedings. This was added to the enforcement section of the measure empowering the Attorney General to seek injunctions against voting rights violations.

G.O.P. leader Knowland, looking ahead to a Senate-House conference, said Administration lawyers are drawing up a jury trial amendment they hope will be acceptable to Eisenhower and both chambers of Congress.

The President told a news conference yesterday he would "wait and see" what Congress finally produces before he makes up his mind to sign or veto the measure. He reiterated his opposition to the jury trial amendment.

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A RUSSIAN COLONEL was indicted by a Federal grand jury in Brooklyn as a spy.

The defendant, Rudolf Ivanovich Abel, 53, specialized in military and atomic secrets, the Government said. Termed the highest-ranking Red agent ever accused of espionage in this nation, he concealed his identity by posing as an obscure photographic artist in Brooklyn.

A colonel of Russian intelligence, Abel went undetected in the U. S. for nine years. The indictment came just in time. Abel was in Texas awaiting deportation, a move which would have given him safe haven outside this country.

The Government said Abel's activities were in the classic cloak and dagger tradition microfilmed secrets transmitted to Russia in hollowed-out coins, pencils, bolts, cuff links and earrings. He allegedly got his orders from the Kremlin through short wave radios.

Named as co-conspirators with Abel, but not as defendants, were four Russians, including Vitali G. Pavlov, who headed a secret Soviet police network based in the Russian embassy in Ottawa. It was broken up in 1945 after the arrest of atomic-traitor Dr. Alan Nunn Bush.

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EISENHOWER NOMINATED Neil H. McElroy to succeed Wilson as Defense Secretary.

The name of McElroy, president of Procter & Gamble Co., went to the Senate before Wilson's resignation reached the White House. This will allow the new secretary to work with Wilson for the rest of the month "to get acquainted with his job," the White House said.

To give their approval, Senators may insist that McElroy dispose of some of his stockholdings. In addition to his soap company post, he is a director of General Electric Co. and the Chrysler Corp.

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The McClellan committee developed testimony that a union linked to New York racketeer Johnny Dio allowed the Roto Broil Corp. of America to retain some $23,000 of union dues checked off from employes' wages. Irving Jacobson, an executive of the company now being reorganized, testified the money was held back because of "financial difficulties" and was sent to Local 355 of the old A.F.L. United Auto Workers. The committee said the local is controlled by Dio, due to testify today.

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Soviet Communist boss Khrushchev received a massive welcome when he arrived in East Berlin for a week-long tour of East Germany. He promptly denounced West German Chancellor Adenauer, now seeking re-election, as a "great danger" to world peace.

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The four Western powers in U. N. disarmament talks told Russia suspension of nuclear bomb tests cannot be isolated from other phases of disarmament. U. S. delegate Stassen said the West is willing to halt tests the minute a treaty becomes effective.

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British ground troops moved against rebel forces in Oman, seizing the village of Izz near the rebel-held fortress of Nizwa. British planes attacked Yemeni raiders who crossed the unmarked border into Aden, 1,200 miles away in southwestern Arabia. Both Aden and the sultanate of Muscat and Oman are British protectorates.

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Eisenhower asked Congress for $500,000 to enable the Public Health Service to prepare for any outbreak of Asiatic flu. He also asked authority to transfer $2 million of the service's funds if an epidemic develops. Surgeon General LeRoy E. Burney has warned "there is a very definite probability" of the disease breaking out in the U. S. this fall or winter.

* * *

The French cabinet, in an anti-inflation move which perked up the value of its franc, approved a $1,550,000,000 slash in its 1958 budget. This left France with a $14.7 billion budget, the highest in its history, and a $2.3 billion deficit. Included is a proviso cutting the nation's one million-man army by some 200,000 by next March 1.

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New York City's war against juvenile crimes quelled not only youthful gangs but also sent adult criminals underground. Bolstered by nearly 600 trainee policemen, the city yesterday recorded its first overnight period without a major crime in two months.

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The White House said the condition of Mrs. Eisenhower, who underwent a two-hour operation Tuesday, "continues to be fine." Her physician reported "she slept with but few interruptions throughout the night."

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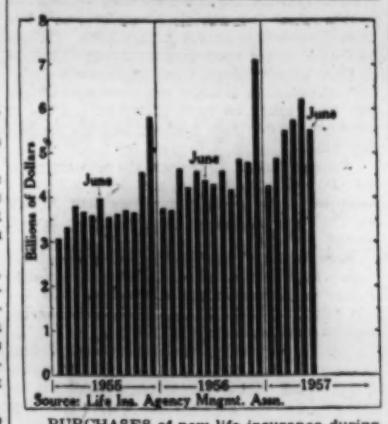
The House changed its mind and voted $3 million for a 19-spired chapel, denounced as a "monstrosity," at the Air Force Academy. This was part of a $1.6 billion supplemental bill also approved by the House.

* * *

Died: Oliver Hardy, 65, the rotund partner of the Laurel and Hardy movie comedy team, in North Hollywood, Calif.

Life Insurance Sales



PURCHASES of new life insurance during June totaled slightly more than $5.5 billion. This was below the $6.2 billion sold in May, but topped the $4.4 billion sales of June last year. The first half of 1957 showed sales totaled $32.7 billion compared with $25.4 billion in the like 1956 period.

Sinclair Joins Concerns Balking Over Voluntary U. S. Oil Import Curb

Socony Says It Will Accept Plan; Both Firms Assert They'll Be Hurt Due to Earlier Compliance

By a Wall Street Journal *Staff Reporter*

NEW YORK—Two major oil concerns took divergent stands on the government's program for voluntarily limiting imports of crude oil into the United States.

Sinclair Refining Corp., manufacturing and marketing subsidiary of Sinclair Oil Corp., declared the program would discriminate against and penalize Sinclair. It asked the Government for an outline of the administrative procedures to be followed in considering cases of inequities arising from the proposed plan for voluntary limitation of imports.

Socony Mobil Oil Co. informed the Government it would cooperate with the program, but indicated it would be penalized by so doing because of full cooperation with earlier Government requests.

Sinclair made its position known in a telegram to Capt. M. V. Carson, Jr., administrator of the Voluntary Oil Imports Program.

Earlier Cooperation Stressed

Stressing its cooperation with the Government in previous requests to limit oil imports voluntarily, the Sinclair telegram sent by J. E. Dyer, president of Sinclair Refining, said:

"Despite the foregoing record, we are being asked to subscribe to a program you are now administering which appears not only to penalize us for earlier compliance but tends in effect to discriminate in favor of some who did not comply with earlier requests of Government. This in our opinion results in discrimination against Sinclair. In order to give full consideration to your request, we respectfully ask that you inform us promptly of the administrative procedures which the President's approval indicated should be set up for the hearing and consideration of cases of inequities resulting from the application of the plan."

Albert L. Nickerson, president of Socony, said in his telegram to Capt. Carson:

"The one observation we would like to make regarding the program which is now recommended is that in selecting the base period of 1954, 1955 and 1956, the special committee has penalized those companies which made the greatest reduction in their imports during that period in cooperation with the government's request."

Socony's Earlier Reductions

In the period mentioned, Mr. Nickerson said, Socony had reduced its crude imports in the areas affected by the voluntary program to 65,100 barrels a day in 1956 from 87,200 barrels a day in 1954.

Sinclair is the third company to challenge the equity of the Government's voluntary import program. Tidewater Oil asked the Secretary of Commerce to boost the amount of crude oil it can import. Atlantic Refining said it will be confronted with serious inequities in the Government's proposal for voluntary curbs on oil imports. It asked for prompt opportunity to discuss its import situation with Government officials.

Other companies known to have informed the Government they will cooperate with the program are Texas Co. and Esso Standard Oil Co., marketing affiliate of Standard Oil Co. (New Jersey).

Domestic Oil Drilling Up

By a Wall Street Journal *Staff Reporter*

HOUSTON—In the wake of President Eisenhower's restriction program for imports of crude oil, domestic oil well drilling activity for the week ended August 5 increased from the previous week, reversing a steady decline for the four earlier weeks.

Activity is measured by the number of operating rotary rigs in U. S. and Canadian oil fields.

In a report to the American Association of Oil Well Drilling Contractors, the Hughes Tool Co. said that as of Monday some 2,706 rigs were in operation, up 74 from the 2,632 the week before. However, the current figure remained below the month-earlier level of 2,763 and the year ago figure of 2,758.

The report accounts for some 92% of total drilling.

Firing Range to Move

WASHINGTON — The Defense and Interior Departments agreed to open up for oil operations about 1,200 square miles of water off the Louisiana Gulf Coast now reserved for Navy aerial gunnery training.

The Defense-Interior agreement is subject to approval by President Eisenhower, but officials said this appears likely. Under the pact, a strip of land measuring 18.3 miles from north to south and about 70 miles from east to west would be open for oil and gas leases after July 1, 1958.

Business Bulletin

A Special Background Report On Trends in Industry and Finance

APPLIANCE MAKERS modify their 1957 hopes, look to next year for a sales upturn.

One big manufacturer says: "We might as well face it; volume this year will fall 6% to 10% behind 1956." That will still make 1957 the third best sales year. But it'll not measure up to expectations. Until the last few weeks, a big segment of the industry had been hanging on to hopes that 1956 sales levels would be surpassed. General Electric now has extended vacations for a third week in its appliance division to balance inventories.

Meantime, the industry readies its biggest sales push for 1958. Advertising budgets are raised. Special promotions are being cooked up. Success or failure, say industry sources, will determine whether recently-announced price increases can be held.

Lower F.H.A. home mortgage requirements buoy hopes for home sales, closely linked to appliance volume.

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HORRORS! Men's suits for fall will show off the male form.

It's the Ivy League influence, clothing makers say. For the better bodies, there's the uncompromising campus silhouette: Tight pants, close-fitting coats.

But even the poorer figures will have to settle for this much Ivy League: Narrower shoulders, straighter body lines. That means less padding for the chicken-breasted, fewer pleats to conceal fat tummies.

For all shapes and sizes, there'll be one unvarying Ivy League touch: Three-button coats. Double-breasted suits, which showed signs of making a comeback last winter, have been routed.

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CIGARET ADVERTISING stirs up a hot behind-the-scenes industry row.

It's centered on the filter-tips. Kent features its new filter in full-page newspaper spreads as the "most important news in cigaret history." Rivals say this subtly tends to keep alive the health controversy around smoking. If a filter is mentioned at all in an ad, it should be done incidentally, says one big cigaret maker. He adds: "After all, we don't admit that smoking can cause cancer."

Most cigaret makers steer resolutely clear these days of health claims, don't mention filters. Samples: "Winston tastes good like a cigaret should." "Viceroy has the smoothest taste." But there could be a note of jealousy in criticism of Kent (made by Lorillard).

Kent sales have reportedly jumped 500% lately—in the wake of Reader's Digest articles commending its filter.

* * *

DEPOSIT BOTTLES are pushed again by Lucky Lager, biggest Western beer seller. In recent years, non-returnable bottles have been rapidly displacing the two-cent deposit kind. But with rising glass costs, Lucky Lager offers six 11-ounce deposit bottles at retail for 99 cents, plus deposit, against $1.20 for the 12-ounce throw-aways.

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WALKIE-TALKIES are carried by bellboys at the Manger Hay-Adams Hotel in Washington, D. C. Directions can be flashed to them while they're about the hostelry so as to speed service to guests at this establishment operated by the Manger chain. Another convenience: Bathroom telephones.

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AIR-CONDITIONING units in autos are on the sharp increase. Present rate of installations at the factory and dealer level indicate 290,000 models will have units this year against 225,000 in 1956. About one in every three Cadillacs has a factory-installed air-conditioner.

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NEGRO MAIDS are urged to come North by classified ads in Dixie newspapers. New York employment agencies insert this kind of ad: "Maid's life can be beautiful in New York. Free room and board and TV. Ticket sent. $125 to $200 monthly salary." Southern pay for live-in maids runs from $80 to $100 monthly.

* * *

DO-IT-YOURSELFERS account for 65% of purchases of hand tools, says Connecticut's Stanley Works, maker of these tools. The breakdown, says the company, has reversed since pre-World War II when artisans bought 65%, do-it-yourselfers, 35%.

* * *

ENGINEERING GRADS get higher salaries. Despite evidence of softening demand for engineers' services, Illinois Institute of Technology reports its January and June grads commanded an average $473 per month starting salary, $82 more than the 1956 average.

* * *

SOLAR HEATING, with "metal roofs," is promised in the not too distant future.

Big companies like Reynolds Metals, Olin-Mathieson and Revere Copper are developing this system. Specially-treated metal sheets atop the house are blackened to absorb the sun's rays, heat a circulating water system. Cost of the sheets is figured at about $1 a square foot ($800 for the average suburban house) but the home owner will also have to lay out another $80 for a glass or $30 for a plastic base for the roof.

About 10 private homes are using this system experimentally. As now conceived, it's only a part-time fuel saving alternative for regular heating plants; it can provide heat only during the day when the sun is out.

Developers think "metal roofs" will be ready for marketing next year.

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BRIEFS: Greyhound Bus Lines, seeking a fare increase in Wisconsin, says its profit from charter operations last year in that state came from carting avid fans to Milwaukee baseball games . . . A Pittsburgh Chevrolet agency sells '57 models at full list price, but offers buyers an opportunity to swap them 12 months later, plus $98, for a comparable '58 model . . . Soft drink industry would like to discard "carbonation" for a new word "more genteel, esthetic and most important—salable"; it'll wrap a big ad campaign around the word when it finds it. . . . Of the 24 largest metropolitan areas in the U. S., San Diego was the only one in which more new dwelling units were built within the city limits than in surrounding suburbs the last two years. . . . Allied Van Lines uses comic books in training its 3,000 long-distance truck drivers.

Cluttered Courts

They Rob Business of Time and Money; Reformers Fight Back

Delaware, Washington, Others Appoint Special Managers; Waiting—and Grieving

The Maze, a Dramatization

By Lee Silberman
Staff Reporter of The Wall Street Journal

In a Springmaid sheet plant at Lancaster, S. C., stands a rather fantastic packaging machine. Its arms reach out to seize an empty polyethylene bag as from its lips puffs a blast of air. The transparent sack ballons out and is whisked into position, ready to be filled with a sheet. Sister machines in other factories open arms to Arrow shirts and Lilly Tulip paper cups—items never packed in a breeze when clinging polyethylene bags were opened by hand.

"This machine is on the verge of revolutionizing soft goods packaging," boasts Howard Bardach, sales manager and a major stockholder of Tele-Sonic Packaging Corp., which turns out the contraption in a modest upper-floor shop of New York's crowded garment district. "We're already in 72 different lines, from drapes to hot dogs, and designing a new application at the rate of one every two weeks."

But Sales Manager Bardach pauses a moment and adds soberly, "Of course, the company won't really hit its stride until the patent question is cleared up once and for all."

Trouble in the Courts

For Mr. Bardach's wonderful wind machine labors under a cloud—lengthy litigation of the sort that aggrieves many businessmen at one time or another. Almost since Tele-Sonic was formed three years ago, it has been suing to stop a competitor it claims is infringing on its patents. The case finally is slated to be tried in October, after a seemingly endless string of pleadings, calendar calls, pre-trial conferences and adjournments. It's all very discouraging to Mr. Bardach because the outcome of the suit more than likely will determine whether Tele-Sonic gets the clear field it believes it needs to bring production up to more profitable levels.

The delay also is hurting the competitor, Errich International Corp., which has filed its own counter claims. Sales are being lost, explains Manuel Ruderman, Errich president, because prospective customers are afraid of getting themselves involved in the patent suit.

As court delays go, Tele-Sonic's could be worse. Jury trials in the Supreme Court of Queens County, New York City, for example, are running nearly four years late. In Chicago, the Circuit Court of Cook County still is trying cases filed in 1952. Some 3,000 Federal court cases, 5% of the total, are more than five years old.

Can't Collar Defendants

These delays are all civil cases, which involve disputes between private parties. Criminal cases, involving persons charged with breaking the laws of a state, are in better shape because they get precedence in most courts. Even so, at latest report Federal courts had some 7,000 criminal cases pending—a fifth of them necessarily delayed, to be sure, because marshals haven't been able to collar the defendants.

Most of the congestion in the nation's courts reflects suits brought to collect damages for personal injury in auto accidents. But population increase and economic growth have brought so many cases of every category into the courts that there haven't been judges and facilities enough to dispose of them in reasonable time.

In the past 15 years, the caseload has more than doubled in the Federal courts and jumped 170% in the busy New York state courts. In 1939 the Federal judiciary introduced the nation's first reforms aimed at speeding up the courts. But today an average of 16 months goes by between filing of papers and starting of a trial, double the delay in 1946. In state courts the time lapse between filing of papers and start of a jury trial averages a year. Lawyers consider anything more than a six months' delay too long.

Some Just Don't Sue

These excessive delays mean more than lost time and uncertainty such as plagues Tele-Sonic Packaging. Court clutter increases business costs and sometimes thwarts justice entirely as when, say, a key witness dies. Faced with long court delays, some businessmen have turned to arbitration, out of court settlements or simply suffered their grievances unrecompensed.

Delays can mean personal as well as corporate economic loss. The sales manager of a Midwest farm equipment distributor, for example, recently quit in a huff because the company refused to pay him commissions on machinery sold old customers by other salesmen. The sales manager is suing for $50,000 breach of contract damages, but while the case meanders through the courts he's had to take a lower-paying job to support his family. The sales manager may win eventually, but in the meantime he's lowered his standard of living and may have to economize further by selling his large home and taking his son out of an expensive prep school. He could have avoided all this by staying at his post, of course.

But sometimes a businessman has no alternative to going to court. A New York electronics manufacturer, for example, recently borrowed several hundred thousand dollars from a bank, mainly on the strength of an expected income tax loss carryback. But a court decision in a similar case has raised doubts about the company's eligibility for a refund. The way things stand now, the only way the manufacturer can get his refund is to sue the Federal Government.

Lawsuit delays aren't always caused by court bottlenecks. Technical litigation such as patent suits and tax cases take longer for

Please Turn to Page 14, Column 4

FIRST STATE PAWNERS
LIQUIDATING OUT-OF-PAWN
DIAMONDS

As one of the largest Pawn Brokers in the Middle West for over 50 years, we acquire fine diamonds, watches and antique jewelry from our loan department, also from estates and bankrupt stocks.

Below are a few of the many items in our stock at a fraction of the original costs.

LADIES PLATINUM DIAMOND RING
3.00-carat round gem diamond. Flawless most brilliant quality. 2 round diamonds on each side of platinum fishtail mounting.
To Liquidate Loan $1,750.00

LADIES DIAMOND AND PLATINUM BRACELET
40 large round gem diamonds. Blue-white most brilliant quality. 6.50-carats total weight. Platinum flexible straight line bracelet.
To Liquidate Loan $1,695.00

MAN'S GENUINE BLUE STAR SAPPHIRE RING
30-carat blue star sapphire. Distinct star. Cornflower blue color. Large round diamond on each side of 14 kt. custom mounting.
To Liquidate Loan $675.00

LADIES GEM DIAMOND RING
One carat round diamond. Flawless blue-white gem quality. 3 large round diamonds on each side of 14 kt. custom made mounting.
To Liquidate Loan $535.00

LADIES PLATINUM HAMILTON WATCH
22 Jewel Hamilton movement. 32 round and 6 large baguette diamonds all flawless. Blue-white matched quality. Platinum modern styled case. Fully guaranteed.
Brand New! $495.00

MAN'S DIAMOND CONSISTORY RING
1.25-carat fine round diamond. Blue-white brilliant quality. 14 kt. custom made 32nd. degree mounting.
To Liquidate Loan $495.00

MAN'S FANCY DIAMOND RING
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Most Large Banks Follow Rise to 4½% in Prime Rate; Dealers Hike Bankers Acceptances, Commercial Paper

Interest on Acceptances Goes Up ¼ Point, on Commercial Paper ⅛ Point

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Short-term interest rates moved up on a broad front yesterday following the ½-point rise in the "prime" bank rate Tuesday to 4½% by Bankers Trust Co. of New York.

Bankers acceptance dealers raised their rates ¼-point across the board and commercial paper dealers went up ⅛-point on all maturities.

Most major banks in New York City and around the country have now adopted the new 4½% prime rate—the charge commercial banks make on loans to their biggest borrowers with the best credit ratings. Interest charged all other borrowers is scaled upward from the prime.

Highest Since Early Thirties

This basic bank credit rate, as well as commercial paper and bankers' acceptance rates to borrowers, continue to be the highest since the early Thirties.

The upward moves by commercial paper and bankers acceptance dealers was expected. An increase in bank rates places the rates of short-term paper under pressure, since borrowers seek to shift more of their borrowings into these instruments. Dealers, however, who must pay the bank rate to raise their funds, would thus be caught in a squeeze unless they also move, a dealer explained.

New York banks joining the parade to the higher prime rate yesterday included First National City Bank, Irving Trust Co., Chase Manhattan Bank, United States Trust Co., Chemical Corn Exchange Bank, Hanover Bank, New York Trust Co., J. P. Morgan & Co., Inc., Bank of New York, and Guaranty Trust Co.

Manufacturers Trust Co. hopped on the bandwagon later in the day.

Also moving up to 4½% was the nation's largest bank, Bank of America, headquartered in San Francisco.

Commercial paper is the money market term for notes which companies issue to raise funds for short-term seasonal needs. Brokers and dealers handling notes of business concerns sell them in the open market, while sales finance companies sell their paper directly to investors.

Bankers' acceptances, for the most part, are bills covering exports, imports and domestic shipments which have been "accepted" by a bank—putting the bank's credit behind the purchaser of the goods. After the draft has been accepted, it becomes negotiable and can be traded in the open market through dealers.

The ¼ percentage point increase in bankers' acceptances brought the rates up to 3⅝% bid, 3⅜% asked on 30 to 90-day bills, 3⅞% to 3¾% on 120-day bills and 4% to 3⅞% on 180-day bills.

The increase of ⅛ percentage point in commercial paper by brokers and dealers brought their rates up to 4% for prime four to six months' paper and 4⅛% for lesser known names.

Both bankers' acceptance and commercial paper rates have been climbing gradually, mostly in ⅛ percentage point steps over the last year, while the banks' prime rate has remained unchanged in that period.

Nearly all major banks in Chicago, San Francisco, St. Louis, Cleveland, Los Angeles, Philadelphia and Washington announced increases in their prime rates before the day was half gone.

By late yesterday, all major Boston banks, First National Bank, Merchants National Bank, Second Bank-State Street Trust Co., National Shawmut Bank and Rockland-Atlas National Bank had all gone to 4½%.

Northern Trust's Action

In Chicago, Northern Trust Co. became the fourth of that city's largest banks to go to 4½%.

In San Francisco, besides Bank of America, American Trust Co., Bank of California, First Western Bank & Trust Co. and Crocker-Anglo National Bank indicated they were going along with the prime rate rise.

Two of Washington, D. C.'s three largest banks boosted their prime rates, American Security & Trust Co. and Riggs National Bank. A pair of Philadelphia banks raising their rates were Fidelity-Philadelphia Trust Co. and Central-Penn National Bank.

Other banks to raise their rates were Mellon National Bank & Trust Co., Pittsburgh; California Bank of Los Angeles; Central National Bank of Cleveland; Union Commerce Bank, Cleveland, and First National Bank of Minneapolis. According to James P. Hickock, president of St. Louis' First National Bank all the large St. Louis banks went to 4½% yesterday.

Savings Rate Boosted

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—First Pennsylvania Banking & Trust Co., Philadelphia's largest commercial bank, announced it has raised its interest rate on savings accounts to 2½% from 2%, effective September 1.

The bank is among a number of others whose prime interest rate went up to 4½% from 4% yesterday.

William F. Kelly, president, said this increase in the savings interest rate "should encourage increased savings deposits." He added that "Philadelphia vitally needs deposits to meet the requirements of its expanding business and commercial activity."

Mr. Kelly also noted that the deposit growth in the third Federal Reserve district of Philadelphia and in the greater Philadelphia area has been lagging behind the rest of the nation.

Pennsylvania has a ceiling of 2½% for commercial banks on savings account interest rates. Downtown Philadelphia banks have been paying 2% interest since May, 1956.

Other Quaker City commercial banks and savings banks expressed interest in First Pennsylvania's move, but indicated that there would be no immediate action to follow suit.

Girard Trust Corn Exchange Bank official said his bank has "no immediate plans" to boost interest savings rates. However, he added, "that's not to say we won't review the situation and maybe raise our interest rate for savings accounts within a month or so."

A Philadelphia National Bank spokesman said, "we have it under consideration."

Philadelphia's four mutual savings banks indicated that it would take time to make a decision on whether or not they would go above the 2¾% interest currently being paid on accounts. Savings and loan associations in Philadelphia are currently paying at least 3% dividends on accounts.

Northeast Airlines Predicts Successful Operations in '58

BOSTON—Northeast Airlines, Inc., predicts the company "will be a financial success in 1958 and we will have turned our back on subsidy, we hope, forever," George E. Gardner, president, told the Rotary Club of Boston.

Looking further ahead to 1961, Mr. Gardner said Northeast looks forward to the pure jet age that will be in existence by that date. He said the company expects to be one of the older companies in the field since there is some similarity of operation between jet prop planes and pure jets.

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French Cabinet Votes Large Cut in Budget In Anti-Inflation Move

Action Bolsters Value of Franc; Army to Be Reduced by 20% To Ease Labor Shortage

By a WALL STREET JOURNAL *Staff Reporter*

PARIS—French Finance Minister Felix Gaillard claimed an important victory in his anti-inflation fight when a special cabinet meeting approved a $1,550,000,000 slash in next year's government spending plans.

The move still left France with a $14.7 billion budget, the highest in its history, and a deficit reaching $2.3 billion. The new deficit figure is only $150 million lower than this year's red ink total, but Mr. Gaillard, who has been struggling for a week to extract these cuts from a balky cabinet, expressed satisfaction with the results.

Mr. Gaillard's success has had a bracing effect, authorities here believe, on the sickly franc. Tuesday the franc fell to its lowest exchange value in more than five years at 432 to the American dollar on the free market. But yesterday, in anticipation of cabinet approval of the Gaillard program, the quotation rose nine points to 423 francs to the dollar. The official rate is 350.

Included in yesterday's budget cutting, which reduced defense spending sharply, was a proviso that some two hundred thousand men be mustered out of the one million man French army by next March 1.

This military manpower cutback will not affect the 450,000 man force in Algeria, Mr. Gaillard emphasized. It will, however, cut deeply in the slim forces France now has available under her NATO commitments and is almost certain to provoke objections from United States defense authories and NATO officials.

The purpose of the army cutback is reportedly not so much a matter of economy as a question of beefing up the French labor force, at present critically short of workers. The theory is that easing the shortage will take some of the pressure off wage demands and thus help dampen inflation.

In addition to signs of the franc firming up, the settlement of the budget struggle—in which Mr. Gaillard had threatened to resign if his policies were not followed—has reportedly brought a slackening in demand for gold. In recent days gold buying has been heavy and the free market price of the franc shrunk accordingly. Yesterday, however, the price of a kilogram gold bar, which had risen to 510,000 francs at the start of the week from 497,000 francs at the close of last week, dropped back to 505,000 francs. The price of gold Napoleons also fell.

Fannie Mae to Pay Top Rate of 4⅛% on Issue Of $165 Million Liens

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Federal National Mortgage Association put a 4⅛% rate on its $165 million public offering today, the highest rate in the agency's 19-year history.

The secondary market debentures are being offered through Fannie Mae's fiscal agent, John H. Claiborne, Jr., New York, and a nationwide group of securities dealers.

The interest rate the agency will pay compares with 4¼% offered with a $100 million issue of debentures sold in June.

Fannie Mae, which buys and sells Federally-backed mortgages in the secondary, or resale, market, originally planned to offer its latest debenture block Wednesday, but delayed the issue until today, presumably because of the new increase in the prime rate put into effect for the first time yesterday.

The new issue is being offered at par. It will be dated August 20, 1957, and will mature July 10, 1958.

Rambler Car Sales Increase

DETROIT—Sales of 1957 Rambler cars during the first ten months of the company's current fiscal year total 74,561, about 3% above the 55,142 sold during the comparable period last year, American Motors Corp. has announced. The company's fiscal year ends September 30.

In July 6,930 Ramblers were sold, about 33% ahead of the 5,198 cars sold in the like year-ago month, the company added.

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Air Force Awards 10 Pacts Totaling Over $38 Million

WRIGHT-PATTERSON AIR FORCE BASE, Ohio—The Air Materiel Command announced the award of 10 Air Force contracts totaling over $38 million.

Largest of the awards, for $10 million, went to Republic Aviation Corp., Farmingdale, N. Y., for production of the F-105 test airplane, the command said.

Lockheed Aircraft Corp., Burbank, Calif., received an $8,484,654 contract for production of the F-104B airplane; and General Electric Co., Syracuse, N. Y., received a $5,002,354 contract for maintenance and supply of G.E. radar equipment at Air Force depots around the world.

Other contract announcements included:

Hughes Aircraft Co., Culver City, Calif., $2,923,696, for inspection and repair of Falcon missiles, work to be performed at Tucson, Ariz.

Texas Instruments, Inc., Dallas, $1,394,318, for radar sets.

Machinery Overhaul Co., Inc., Palmdale, Calif., $1,187,901, for maintenance and operation of a storage site during fiscal 1958.

Tumpane Co., Terre Haute, Ind., $2,970,015, for maintenance and operation of an Air Force storage site.

Tumpane Co., Inc., $2,970,015 and $2,286,431, for operation of storage sites in Terre Haute, Ind., and Marietta, Ga., respectively.

Machine Products Co., Inc., Aberdeen, Miss., $1,695,491, for operation of a vehicle storage depot.

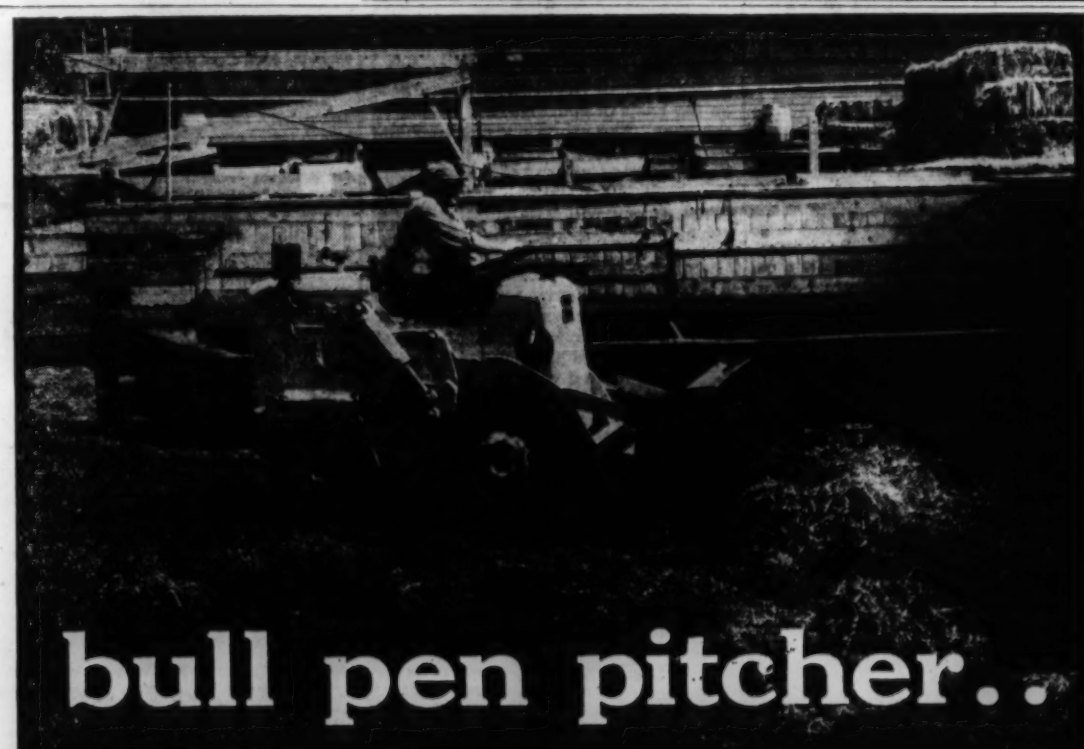
Ingersoll-Rand Co., Birmingham, Ala., $1,668,625, for reciprocating, power driver compressors.

Today's Index

Regular Features

Thursday, August 8, 1957

Abreast of Market	19	Milestones	8
Am. S.E. Bid, Ask	17	Money Rates	13
Am. S.E. Bonds	17	N.Y.S.E. Bid, Ask	16
Am. S.E. Stocks	17	N.Y.S.E. Bonds	17
Bond Markets	13	N.Y.S.E. Stocks	18
Commodities	14	Odd-Lot Trading	19
Dividend News	14	Other City Markets	15
Earnings Digest	15	Over-the-Counter	16
Editorials	6	President's Conf.	8
Financing Business	13	Tax Exempts	13
Foreign Exchange	17	Wash. at Work	5
London Markets	17	Who's News	4



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Sen. Kerr Predicts Discount Rate Will Be Raised; Federal Reserve Board Officials Have No Comment

Oklahoma Democrat Says Move Would Naturally Follow Boost in Prime Rate

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Sen. Kerr (D., Okla.) predicted the Federal Reserve Board would soon raise the discount rate. Reserve Board officials had no comment.

The second-ranking member of the Senate Finance Commitee said such a move would naturally follow the latest increase in commercial banks' prime rate and in the maximum permissible rate on mortgages insured by the Federal Housing Administration.

Many major banks have just raised their prime rate, that for largest borrowers with the best credit ratings, to 4½% from 4%. F.H.A. raised maximum permissible interest rates on mortgages it insures to 5¼% from 5% earlier this week.

Said Sen. Kerr: "It is very likely that the next move will be an increase in the Federal Reserve rediscount rate"—the fee charged by the Reserve System on loans to member banks.

The F.R.B. has been considering another increase in the discount rate, now 3%, for several months. Mr. Kerr suggested, in effect, the latest increase in commercial banks' prime rate would provide the extra push to convince the Reserve Board to boost its discount rate.

Humphrey's Testimony Recalled

The Treasury's completion of its $24 billion refinancing of securities, coming due in August and October, removes another obstacle to a discount rate rise. The Reserve Board usually prefers not to take any action that might disturb the money market while the Treasury is conducting debt operations.

A month ago, former Treasury Secretary Humphrey told the Senate Finance Committee he was opposed to any increase at the time in the Reserve System's discount rate. His views were known to coincide with the Administration's top economic strategists. But the Reserve Board, which is not part of the Administration, took a wait-and-see attitude.

Inflation has been the chief target of F.R.B. credit policies for the past few years. Earlier this year, the board adopted a hands-off policy as it detected some signs the economy might be headed into a decline. But in recent weeks, Reserve officials have reiterated that inflation is still the major economic problem.

Mr. Kerr's forecast of an increase in the discount rate actually came in the form of an attack on the Administration's debt management policies, chiefly the high interest rates set by the Treasury in its recent refinancing.

Kerr's Argument

"The 4% interest rate fixed on the $24 billion Treasury refinancing," the Oklahoma Democrat asserted, "was intended to break through the 4% interest barrier on Government securities, just as the 3¼% issue in April, 1953, broke the 3% barrier.

"A chain reaction of interest-boosting events comparable to those of the spring of 1953 have already been set in motion," he said. Mr. Kerr cited the higher interest rate ceiling on F.H.A. mortgages and the prime rate on commercial bank loans, noting these same rates were boosted right after the April, 1953, Treasury bond issue.

Treasury Under Secretary Burgess, testifying before the Senate Finance Committee, was asked by Sen. Long (D., La.) for his views on the prime rate increase.

His reply: "The long term market was getting more difficult to finance. Many businesses were coming to banks for long-term loans. Raising the prime rate will enable banks to refrain from excessive lending."

Was he looking for any further increase in the rate, Mr. Long wanted to know. "Not necessarily," Mr. Burgess replied. "The market has been expecting this increase for several weeks."

Tightness of Supply

On the question of credit, Mr. Burgess said the tightness of supply, and not high interest rates, is helping check inflation.

"People overlook the fact that interest rates are only a minor factor," he said. "The thing that affects a capital goods boom is the availability of money."

Asked whether a shortage of credit was effective in fighting inflation, the soft-spoken Treasury official replied, "I think it is, compared to what would have happened if the sky was the limit."

He explained, "Marginal borrowers can't get credit as easily as they used to, and many higher-grade borrowers who can afford higher rates can get as favorable other terms as they like."

Thus Mr. Burgess offered a slightly different defense of the Federal Reserve Board's credit restraint policies than the one the Finance Committee has heard thus far in its investigation of the country's financial condition. For the most part, increases in the Reserve Board's discount rate have drawn most attention—and most Democratic fire—as the principal weapon against inflation.

During his eighth day on the witness stand, Mr. Burgess also:

Conceded the 1954 tax law allowing faster depreciation of new plant and equipment may have helped stimulate the current capital goods inflation but was not a major factor. Moreover, Mr. Burgess ruled out further changes in depreciation laws as the way to fight inflation.

Claimed increasing interest rates played only a small part in rising housing costs and termed "scandalous" the steady boost in other costs of new homes.

Pooh-poohed statements that refinancing the entire $271 billion national debt at the present interest rates would add $4 billion to the annual interest costs on this debt. Such assumptions, he charged, "are totally unrealistic."

Reiterated that restrictive credit policies were aimed at dampening aggregate demand and could not ration credit among individual industries.

At the end of the day, spent largely in debate with Sen. Long, Mr. Burgess faced questioning by eight more Senators in a later session. Not all these, however, are expected to question him closely. F.R.B. Chairman Martin is expected to follow Mr. Burgess to the stand, next week.

The Louisiana Democrat argued that interest costs were only a tiny fraction of a corporation's total operating costs and thus interest rates could not be very effective in discouraging a company's construction plans.

Mr. Burgess agreed, but quickly added, "The thing that affects the capital goods boom is not the interest rate but the availability of money. When money is less available, bankers are more selective as to whom they lend to."

But if borrowers are willing to pay higher rates, Mr. Long contended, they can get the credit they want. It was at this point that Mr. Burgess expressed the view that marginal borrowers were getting the terms they wanted.

Debate Effect of Tax Law

The lawmaker and the Treasury official also got into a lengthy discussion about the inflationary effect of a 1954 tax law that allowed businessmen to depreciate cost of new equipment for tax purposes more quickly than the regular straight-line method. Billed as a stimulant to plant expansion, this law generally allowed depreciation of two-thirds of the cost, instead of half, of a project in the first half of its normal life.

Mr. Long claimed this bill played a major role in the present inflation. Since depreciation costs are far greater than interest costs for a given corporation, the Senator declared, the faster depreciation law far outweighed the possible anti-inflationary effects of higher interest rates.

Mr. Burgess conceded the 1954 depreciation law may have played a small role in the present inflation but "was not a major factor." Mr. Long's argument, the Treasury official asserted, "was full of one thousand holes. You can't say a capital boom is the result of a little tax law."

Manufacturing, Trade Sales Fell in June; Inventories Increased

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Seasonally-adjusted manufacturing and trade sales slipped slightly in June while inventories edged higher, the Commerce Department reported.

Although stocks advanced to $90.8 billion, up $200 million from the previous month with seasonal factors taken into account, the agency noted the gain was considerably smaller than the monthly average increase of last year and somewhat below the monthly boosts earlier this year.

After adjustment for seasonal changes, total sales declined to $56.6 billion in June, off $200 million from May, the department said. Manufacturing sales for both durable and non-durable goods went down for a total drop of $200 million to $28.4 billion during the month. Wholesale sales also slipped a bit but retail volume increased, according to the report.

a-TOTAL MANUFACTURING AND TRADE INVENTORIES
(Billions of dollars)

	Unadjusted			Seasonally adjusted	
	—1956— June	May	1957 June	—1957— May	June
Total	85.5	91.0	90.5	90.6	90.8
Manufacturing	50.1	54.0	54.2	53.9	54.0
Durable	29.2	31.9	31.9	31.6	31.6
Nondurable	20.8	22.1	22.3	22.3	22.4
Wholesale	12.0	12.6	12.5	12.7	12.7
Durable	6.3	6.7	6.7	6.5	6.6
Nondurable	5.7	5.9	5.8	6.2	6.1
Retail	23.5	24.4	23.8	23.9	24.1
Durable	10.9	11.2	11.0	10.7	10.8
Nondurable	12.6	13.3	12.9	13.2	13.3

a-Details may not add to totals due to rounding.

a-TOTAL MANUFACTURING AND TRADE SALES
(Billions of dollars)

	Unadjusted			Seasonally adjusted	
	—1956— June	May	1957 June	—1957— May	June
Total	56.0	58.0	56.6	56.8	56.6
Manufacturing	28.2	29.1	28.5	28.6	28.4
Durable	14.4	14.8	14.6	14.3	14.2
Nondurable	13.8	14.3	13.9	14.3	14.2
Wholesale	11.3	11.6	11.0	11.5	11.4
Durable	4.8	4.4	4.2	4.3	4.3
Nondurable	6.7	7.2	6.7	7.2	7.1
Retail	16.6	17.2	17.1	16.6	16.8
Durable	6.1	6.2	6.3	5.8	5.8
Nondurable	10.5	11.0	10.8	10.9	11.0

a-Detail may not add to totals due to rounding.

Barium Steel Unit to Expand

NEW YORK—A $500,000 oxygen producing plant will be installed at the Phoenixville, Pa., plant of Phoenix Iron & Steel Co., a subsidiary of Barium Steel Corp., William A. Cook, president of the subsidiary and vice president of Barium, announced.

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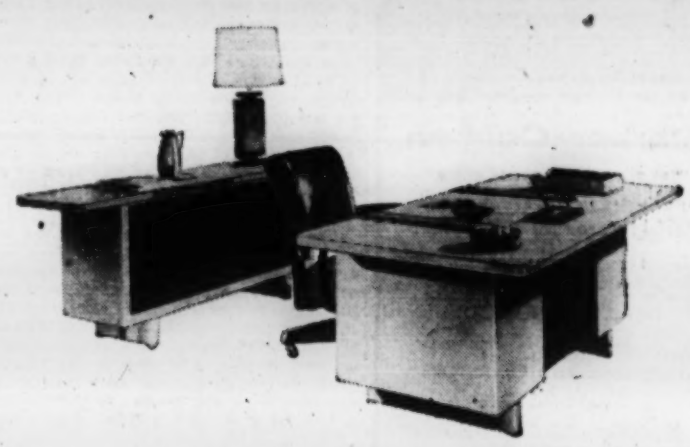

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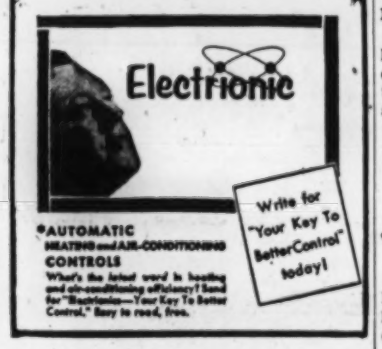

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Red Sox Say Red Ink Flowed in Fiscal 1956, At Odds With Profit Figures Given to House

By Lester Smith
Staff Reporter of The Wall Street Journal

BOSTON — Though it may startle Rep. Emanuel Celler (D., N. Y.) to hear of it, the Boston American League Baseball Co.—better known as the Red Sox—showed an indicated operating deficit for the year ended November 30, 1956, of $616,460.

In itself, this is not surprising. The Red Sox have failed to make ends meet in the 16 out of the 24 years they have been owned by Tom Yawkey. But the figure appears to be at odds with one given recently to Mr. Celler and his House antitrust subcommittee in Washington.

In connection with the Celler hearing into antitrust aspects of major league ball, earnings figures for all the major league teams were put into the record. The Red Sox reported a loss of $342,014 in 1952, another loss of $421,276 in 1935, profits of $3,086 in 1954 and $242,901 in 1955 and for last year, ended November 30, a profit of $122,032.

Accumulated Loss Highest Ever

The Red Sox balance sheet as of last November 30, however, has just been filed with the Massachusetts Commissioner of Corporations, and it appears to show a different financial story. It carries a figure of $2,058,185 as an accumulated operating deficit for the past 24 years. Of this amount, $616,460 was incurred in the last year, according to the balance sheet. At that date it was the highest it has ever been since Mr. Yawkey bought the club in 1933 for a reported $250,000 in cash plus assumption of the debts of the previous owners.

Neither Mr. Yawkey nor any other Red Sox official has ever made any comment on the team's finances.

Mr. Yawkey and Joe Cronin, treasurer, vice president and general manager, were unavailable for comment on the latest report. A member of the Red Sox accounting department, when asked to explain the discrepancy between the indicated loss shown by the balance sheet and the profit reported to the Celler Committee, noted that the Red Sox management was familiar with the financial stories published in prior years and had no comment.

He added, "We don't discuss our financial affairs. The only reason we file a certificate of condition is because the law requires it. We still don't want to elaborate."

Mr. Yawkey's Hobby

But it's safe to say that whether the club had a profit or loss last year is a matter of indifference to Mr. Yawkey. He operates the team as a hobby, not to make money. His goals are to win the American League Pennant—(he did it once in 1946)—and the world's baseball championship. He hasn't done the latter yet and few are willing to give him a chance this year, with the league-leading Yankees 13½ games ahead of the third-place Red Sox.

In pursuit of his goals, Mr. Yawkey has invested, according to the balance sheet, $4,246,526. He has never paid himself a dividend, nor has he ever taken a salary. He has incurred out-of-pocket expenses in conducting club business.

This season, however, Mr. Yawkey is getting what he considers a good return on his investment in the performance of his aging left fielder, Ted Williams. Mr. Williams has been hammering the apple hard enough to give him a .388 average as of yesterday, well ahead of runner-up, Mickey Mantle of the Yanks, hitting .369. Mr. Williams has also hit 30 home runs and is tied for the lead in this department with Roy Sievers of the Washington Senators.

Boston's baseball scribes are already speculating that Ted may reach the .400 mark again this year. He did it in 1941 with .406, the first American Leaguer to turn the trick since Harry Heilmann of Detroit's Tigers did it in 1923. If Ted succeeds, Mr. Yawkey will consider the season a good one, no matter what the balance sheet shows.

Bruins Raise Ticket Prices

By a Wall Street Journal *Staff Reporter*

BOSTON—The high cost of operation has caught up with the Boston Bruins of the National Hockey League. As a result, it will cost more to see the Bruins play their 35 home games in the 1957-58 season.

Prices for all reserved seats have been increased 25 cents, and for the unreserved second balcony seats at the Boston Garden, where the games are played, the increase is 15 cents. The price scale is the same that was in effect for the Stanley Cup playoffs last winter. This is the first increase in Bruin ticket prices since 1951 and the third boost in the 34 years of professional hockey in Boston.

The Boston Garden Arena Corp., owner of the Bruins, said it was reluctant to increase prices. A company spokesman, who noted that although last season was one of the most profitable for the team in many years, said pressure of rising operating costs made a hike necessary.

This official said events such as hockey are in the "luxury" class, and prices are based on what it's believed the traffic will bear. He noted that possible increases for other attractions have been discussed, but no action taken.

Southwestern P.S. Cuts Per Share Net Forecast Due to Recent Rains

By a Wall Street Journal *Staff Reporter*

NEW YORK—The projected per share earnings of the Southwestern Public Service Co. covering its fiscal year ending August 31 have been cut back because of the recent torrential rains that soaked much of its territory and slashed the demand for electricity to power irrigation pumps.

H. L. Nichols, president, told the New York Society of Security Analysts the company will earn $1.80 a share in its latest fiscal year on the total number of shares outstanding, compared with $1.64 a share last year. As recently as April 30, Mr. Nichols told a group of analysts in Los Angeles the company would probably earn between $1.85 and $1.90 a share.

Mr. Nichols repeated his prediction that the utility will earn about $2 a share in the coming fiscal year, and that the board of directors will consider a dividend increase sometime this fall.

NYSE Member Borrowings Decline

NEW YORK—Borrowings by New York Stock Exchange member firms declined $90,637,709 last month.

The Stock Exchange reported its member firms, as of the close of business July 31 last, had borrowed $2,303,667,032 from banks, trust companies and other lenders in the U. S. Excluded from this figure was borrowing from other members of national securities exchanges.

The July 31 total compared with $2,394,304,741 (revised) outstanding at the end of June 26, 1957 and $2,440,123,885 at the end of July 25, 1956.

Of the July 31, 1957 total, the member firms had borrowed $93,974,021 on direct obligations of or obligations guaranteed by the U. S. Government and $2,209,693,011 on all other collateral.

New York School Issues

NEW YORK—A combination managed by the Marine Trust Co. of Western New York delivered the top bid on $1,106,200 Alexandria, Batavia, Bethany, Darien, Attica, Bennington and Middlebury, N.Y., Central School District No. 2 bonds maturing 1958 through 1988.

The group's bid was 100.7899 for coupons of 4.10%. At the reoffering the bonds were scaled to yield 2.50% out to 4.05%.

Bristol Develops Drug To Treat Skin Ailment

NEW YORK—Bristol Laboratories, subsidiary of Bristol-Myers Co., said it has a drug that treats effectively severe cases of pustular acne, a blistering skin ailment.

Bristol officials said the drug, called Tetrex, is a phosphate form of tetracycline, an antibiotic used against a broad range of infections.

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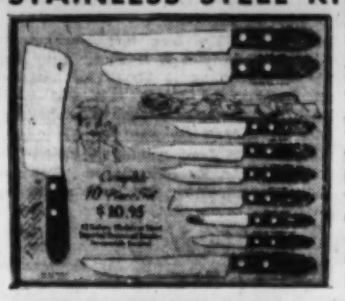

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Who's News

Commerce and Industry

Allied Product Corp. (Detroit)—Virgil P. Burgess was named controller and V. Leonard Hanna was elected treasurer of this maker of dies, jigs, and plastic molds.

American Machine & Foundry Co. (New York)—Roy Baker Snapp, formerly with the U. S. Atomic Energy Commission, was elected vice president, atomics division.

Boston & Maine Railroad (Boston)—Ralph W. Pickard has been appointed vice president, personnel, and Daniel A. Benson has been named operations vice president to succeed Frank W. Rourke who has been appointed staff vice president.

Ford Motor Co. (Dearborn, Mich.)—Newly-elected directors are Paul C. Cabot, president of State Street Investment Corp., Boston, and Robert S. McNamara, group vice president of the Ford car and truck divisions. J. R. Davis, board member for 12 years, resigned.

Pan American World Airways, Inc. (New York)—Rear Adm. H. B. Miller, USN (Ret.) was named public relations director, effective September 18.

Kerr-McGee Oil Industries, Inc. (Oklahoma City)—Hubert H. Raborn was named secretary and treasurer.

Hardwicke-Etter Co. (Sherman, Texas)—Henry B. Quick was appointed executive vice president and chairman of the operations committee for this manufacturer of mobile crane excavator machinery and cotton ginning equipment.

Finance

Colonial Life Insurance Co. of America (East Orange, N. J.)—Four officers of Federal Insurance Co., which is in process of acquiring Colonial's stock, were added to the Colonial board. They are: Percy Chubb, 2nd, William M. Rees, Robert E. Wallace, and Lee Orton.

Chase Manhattan Bank (New York)—Kennedy Buell and Harry S. Craver were appointed vice presidents in the public utilities department.

Pure Oil Indicated Net Rose Slightly During June Quarter

By a Wall Street Journal *Staff Reporter*

CHICAGO — Indicated gross revenues and net income of Pure Oil Co. in the quarter ended June 30 increased slightly over the like 1956 period.

Gross revenues for the three months rose to $127,085,000 from $124,214,000. Indicated net income was the equivalent of $1.03 a common share compared with 1.01 in the three months ended June 30, 1956.

Total revenues for the first six months of the year reached a record $260,773,000, Rawleigh Warner, chairman, and Robert L. Milligan, president, said compared with $251,286,000 in 1956.

Net income increased 6.6% to $19,012,000, or $2.21 a share, from $17,726,000, equal to $2.08.

Noting that domestic demand in the first six months failed to live up to expectations, the officers said, "We had expected consumption to run 4% to 5% ahead of 1956, but this was not attained. The increase approximated 1%. We anticipate, granted a normal winter, that consumption during the second half of the year will increase over the rate of a year ago and that 1957 will exceed 1956 by about 3%.

During the first half, Pure drilled 70 net wells of which 40 were successfully completed as oil and six as gas producers. Included were 19 wildcats, four of which were oil well and two, gas wells.

PURE OIL CO. reports for six months ended June 30:

	1957	1956	1955
Earn per com share	$2.21	$2.08	a-$1.83
Gross operating inco	260,773,000	251,286,000	239,338,000
Net after taxes	19,012,000	17,826,000	15,091,000
Profit sale cap assets			b-990,000
Net income	19,012,000	17,826,000	16,081,000
Common shares	8,597,113	8,566,478	8,474,237

a-After dividend requirements on preferred stock which was retired on April 1, 1955. b-Represents profit from sale of interest in Ajax Pipe Line Corp., equal to 12 cents a share.

Net income for the March quarter of this year was $10,170,000 or $1.18 a common share, against $9,184,000 or $1.07 a share in the March quarter of 1956.

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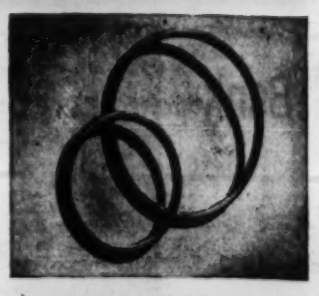

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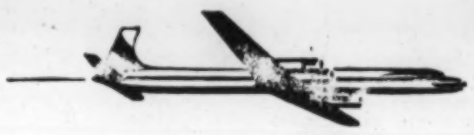

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White House

McElroy: President Eisenhower nominated Neil H. McElroy, president of Procter & Gamble Co., to be Secretary of Defense.

Imports: The President, following a Tariff Commission recommendation, ordered a halt to further imports of many articles containing 45% or more of butterfat. The edict did not apply to articles already subject to quotas or to cheeses, evaporated and condensed milk and products imported in retail packages.

Congress

Postal Rates: The House Rules Committee cleared for floor action, probably tomorrow, a measure providing for a $462 million increase in postal rates.

Federal Pay: The House Rules Committee sent to the House floor a bill (H.R. 2462) to increase the pay of Federal employes, other than postal workers, by about 11% at an estimated cost of $532 million annually.

Gasoline: A House Small Business subcommittee report on oil industry practices concluded that the major problem besetting the industry are surpluses that lead to price wars.

Banking Bill: Comptroller of the Currency Ray Gidney, testifying before the House Banking Committee on an omnibus banking bill, opposed allowing banks to pay interest on demand deposits.

Finance Probe: Treasury Under Secretary Burgess, appearing for the eight day before the Senate Finance Committee, said tightness of credit supply and not high interest rates is helping check inflation.

Pro Basketball: Morris Podoloff, president of the National Basketball Association, and player representatives defended the player-draft and reserve clause of professional basketball. They testified before a House Antitrust subcommittee.

Reducing Pills: Dr. Leon Hirsch, an expert on dieting, told a House Government Operations subcommittee most weight reducing pills are "worthless and dangerous" and that advertisements for them are "flagrantly untrue."

Safety Belts: Spokesmen for the American College of Surgeons, American Motors Corp., and the National Automobile Safety Service Association, Inc., testified before a House Commerce subcommittee that safety belts help cut down injuries in highway accidents.

Chemical Additives: Dr. W. C. Hueper of the National Cancer Institute recommended that Congress bar from food any chemical additives known to be capable of producing cancer in animals. He took part in a panel discussion with other experts on chemical additives conducted by a House Commerce subcommittee.

Foreign Aid: House-Senate conferees met but reported little progress in an effort to work out a compromise foreign aid authorization bill. They will meet again this morning.

Fast Writeoffs: The Senate Finance Committee relaxed somewhat its recently-approved bill sharply curtailing the fast tax writeoff program to enable the Office of Defense Mobilization to grant such tax aid through August 22 to producers of liquid oxygen and nitrogen.

Appropriations: The House passed and sent to the Senate a bill appropriating almost $1.6 billion for the military construction, T.V.A. and various other programs in the current year. The bill, which passed almost exactly as reported by the Appropriations Committee, was reduced $279 million below the budget estimates.

Atomic: The House Rules Committee cleared for House floor action a bill (H.R. 8996) authorizing the Atomic Energy Commission's new construction program. The measure includes a provision directing A.E.C. to build seven new reactors for electricity production.

Textiles: The House Rules Committee cleared for House action a bill (H.R. 469) requiring compulsory labeling of the fibre content of textile products, except furniture.

Airlines: The House Rules Committee cleared for House action a bill to (H.R. 5822) bar the Government, in determining the need for airline subsidy payments, from considering money made on the sale of flight equipment provided the net gains are reinvested in flight equipment.

Freight Forwarders: The House Rules Committee cleared for House action a bill (S. 1383) to give the Interstate Commerce Commission stronger control over the issuance of permits to engage in the freight forwarding business.

Paper: The House Ways and Means Committee approved a bill (H.R. 8933) to permit duty free importation of hand made and mould paper.

Taxes: The House Ways and Means Committee formally approved four technical tax bills earlier approved on a tentative basis: (H.R. 8960), to ease the tax treatment of certain music publishing companies; (H.R. 9035), to ease the taxation of certain stock options which have not been exercised by the time the employe dies; (H.R. 9049), to permit pension trusts to make unsecured loans to stockbrokers and certain other employers without loss of tax exemption; and (H.R. 9057), to permit five year rapid tax amortization for housing facilities for farm workers.

Drugs: The House Ways and Means Committee reported to the House a bill (H.R. 9028) to license and set quotas on manufacturers of synthetic narcotic drugs.

Paarlberg: The Senate Agriculture Committee, by an 8-4 vote, approved nomination of Don Paarlberg to be an Assistant Secretary of Agriculture and a member of the Commodity Credit Board.

Highway: Commerce and State Department officials testified before a Senate Public Works subcommittee in favor of a bill (S. 2517) to authorize $10 million more to help complete the Inter-American Highway running from Texas to the Panama Canal.

Bureaus

Dairy: The Agriculture Department reported Government-owned dairy stocks totaled 352.6 million pounds a month before and 344.7 million pounds a year earlier.

Tobacco: The Agriculture Department reported tobacco stocks totaled 4,845,240,000 pounds July 1, compared with 5,212,044,000 pounds three months before and 4,586,565,000 pounds a year earlier.

Cook: H. Earl Cook, chairman of the Federal Deposit Insurance Corp., announced he has notified President Eisenhower he will not be available for reappointment when his term expires September 6, because of his desire to look after his personal affairs in Ohio.

Nation's Gasoline Stocks Dropped 662,000 Barrels In Week Ended August 2

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Gasoline stocks throughout the nation dropped 662,000 barrels during the week ended August 2, according to the American Petroleum Institute, trade organization for the oil industry.

Motor fuel in storage at the weekend amounted to 176,360,000 barrels. The year-ago total was 177,561,000 barrels.

Heating oils continued to move seasonally higher. The heavy grades, such as are used by industry, were up 206,000 barrels to 48,943,000 barrels, compared with 44,598,000 barrels last year on the corresponding date.

The light types, including those used in the home, increased 5,093,000 barrels. At the end of the week they amounted to 169,526,000 barrels, nearly 21 million above a year ago.

The oil industry's refineries stepped up their operations during the latest week. Runs averaged 7,936,000 barrels daily, a gain of 173,000. The year-ago pace was 7,964,000 barrels a day.

Production of crude oil dipped. Daily runs averaged 6,843,350 barrels, down 78,650 barrels. Last year's rate was 7,065,450 barrels daily.

Oil statistics compiled by the American Petroleum Institute for the week ended August 2, 1957, with changes from the previous week and the total for a year ago (in barrels) follows:

	Aug. 2, '57	Change from July 26, '57	Aug. 3, '56
Gasoline stocks	176,360,000	+ 662,000	177,561,000
Gasoline production	27,417,000	+ 861,000	27,045,000
Resid. fuel oil stocks	48,943,000	+ 206,000	44,598,000
Res fuel oil production	7,561,000	— 203,000	7,551,000
Gas oil & distill stks	138,072,000	+ 4,250,000	119,289,000
Gas oil&dist product'n	11,819,000	— 101,000	12,841,000
Kerosene stocks	31,454,000	+ 843,000	29,415,000
Kerosene production	2,045,000	+ 151,000	1,854,000
Refinery runs daily	7,936,000	+ 173,000	7,964,000
% Operated	88.2%	+ 1.9%	93.8%
Crd & Cond output dly.	6,843,350	— 78,650	7,065,450
West Coast	930,300	— 1,900	958,300
Illinois	160,400	+ 2,650	227,600
Kansas	331,600	— 16,700	346,800
Louisiana	846,450	— 22,650	787,700
Oklahoma	538,100	— 25,300	567,100
Texas (all)	2,796,450	+ 5,450	3,013,100
Texas (West)	1,059,400	+ 2,250	1,059,300
Imports:			
Crude United States	1,231,700	— 85,400	1,076,300
Products United States	438,800	+ 68,500	325,700
Crude West Coast	353,100	+ 14,400	206,300
Products West Coast	.....	.....	4,700

r-Last week's figure revised.

Superior Tool Meeting May Go On, Court Says; Votes for Board Seized

Judge Stipulates Session's Results Will Not Become Official Until Holder's Suit Is Settled

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—A Wayne County judge ruled Superior Tool & Die Co. could continue with its annual meeting, but he stipulated the results of the meeting would not become official until the court had decided on a complaint of a stockholder.

Judge Joseph G. Rashid ordered the ballots cast for directors at the Superior meeting impounded and stated the results of the election would not be immediately made known.

Judge Rashid set August 14 for another hearing on the complaint which was filed by Wesley J. Peoples, who controls 2,500 Superior shares.

The order added that another shareholder, Mendel Lurie, a New York attorney who heads an anti-management shareholders group, could also participate in the case on the side of the plaintiff.

Mr. Lurie, however, later withdrew his request to intervene.

Judge Rashid ruled not only the complaints of Mr. Peoples, but all matters concerning the Superior Tool meeting would now come under jurisdiction of the court. He stated if the court sustains the plaintiff the election of directors will be null and void.

The meeting was to resume at 7 p.m. last night but only for the purpose of casting ballots and turning over proxies to the impounding agency. The ballots are to be counted starting today.

Mr. Peoples' complaint asked the court to investigate a transaction whereby Thompson-Starrett Co., Inc., acquired control of Superior Tool through the purchase of 70,000 shares from a Canadian group of directors. It also asked for a court study of the subsequent agreement by Superior Tool to acquire 71% interest in Bethlehem Foundry and Machine Co.

Mr. Peoples is not seeking a position on the Superior board. However, Mr. Lurie and two associates, Mark Wolff and M. Frankel, had solicited proxies for election to the five-man board.

In directing the meeting to continue, Judge Rashid rescinded a temporary injunction which he had issued requiring the meeting be postponed until after August 21. It was the reading of this order at the annual meeting by Mr. People's attorney that forced the meeting into recess.

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REVIEW and OUTLOOK

Conflict of Interest

The so-called conflict of interest law, relating to the financial affairs of Government officials, reads as follows:

"Whoever, being an officer, agent or member of, or directly or indirectly interested in the pecuniary profits or contracts of any corporation, joint-stock company, or of any firm, or partnership, or other business entity is employed or acts as an officer or agent of the United States for the transaction of business with such business entity, shall be fined not more than $2,000 or imprisoned not more than two years, or both."

The intent of this statute is both plain and desirable. Its aim is to prevent Government jobs from being used for crookery and to assure that in letting contracts and in other business transactions the decisions are made objectively in the best interests of the country.

But it is plain also that a literal reading of this statute would bar from Government service almost anyone with any investments at all. The statute allows no distinctions. In any strict interpretation, the ownership of one share in a corporation can be as much a bar as complete ownership of a company doing business with the Government.

The case of Charles E. Wilson is familiar; he had to dispose of $2.5 million of General Motors stock before he could become Secretary of Defense. What is not so well understood is that any Government civil servant who handles G.M. dealings for the Government risks jail if he puts $45 worth of savings in G.M. stock.

When the law was drawn relatively few companies did business with the Government and those companies were owned by relatively few people. Today almost any company of size has at least some business transactions with the Government at one time or another. And industrial ownership is now widely diffused.

This poses a real difficulty, as President Eisenhower observed last week, in getting good men to serve the Government. The more successful they have been in other lines, the more likely they are to run afoul of this law. The man who has the least difficulty with this law is the man who has been the least successful in his profession or business life thus far. The man of no substance at all has no trouble at all.

The law's difficulties have been minimized by the fact that it is not ordinarily strictly interpreted. Nevertheless, for a successful person of even modest means it presents a real hazard in the way of entering public service. Politics might any day result in strict interpretation.

It will not be easy to rewrite the law for modern conditions while preserving the sound intent. But we ought not to let a conflict of interest law diminish the pool of good men available for Government service. That, certainly, is in conflict with the country's interest.

Pinching a Balloon

Throughout the Government, it seems, people are busily making little economies which nonetheless may add up to many millions' worth of savings a year.

These efforts range from finding lighter-weight pouches for diplomatic documents to auctioning used tires instead of selling them. They include slicing a fraction off the width of the revenue stamps for cigaret packages and getting rid of the armed guard at the Secretary of the Treasury's private entrance.

The small savings are all to the good—though it doesn't make the savers heroes, since a thrifty attitude is only what they should be expected to take toward public money. The trouble is that the savings are offset by the refusal of some bureaucrats to join the economy drive and the insistence of others on spending more. For example, a tendency toward increasing elaborateness in Government buildings has been noted. "Creeping" extravagance, one lawmaker called it.

What might also be noted is a more than creeping extravagance in Government programs for "helping" farmers, veterans, allies and just about anybody who sticks out a hand. Penny-pinching is fine as far as it goes, but it is the whole inflated balloon of Government that really needs to be pinched.

Tell the Right People

A recent Gallup Poll concerned itself with whether the public generally approved of more or of less big government. The conclusions that may be drawn from the results are both heartening and disheartening.

This question was asked:

"In general, which group do you, yourself, tend to agree with more today — people who believe in states rights or those who believe that more problems should be turned over to the Government in Washington to try to solve?"

The answers came out this way:

Six out of 10 persons — 61 per cent —said they agreed with those who believe in states rights. Only one out of five—or 22 per cent—replied that they believed more problems ought to be turned over to the Federal Government. Fifteen per cent of those polled had no opinion on the matter. Two per cent said it depended on the problem.

By geographic sections, the percentages went this way among those who support states rights: The South, 64 per cent; the Midwest, 62 per cent; the West, 62 per cent, and the East, 54 per cent.

The poll served a useful purpose in disclosing an awareness among the American people that two political philosophies are contending today to lead government along two opposite paths. We think we are not oversimplifying the case when we say that one philosophy contends that the Federal Government should do and govern in all that is possible and that such a centralized government is best. The other is the belief that government is better when it is closest to the people and that government is best when it governs least.

The answers to the question—considering that for many years prior to Mr. Eisenhower's Administration the philosophy that the Federal Government should grow in power at the expense of the states was pretty well drummed into the public—were heartening enough to please Thomas Jefferson if he were around.

But we found disheartening another fact disclosed by the answers. While there is awareness of the differences between the two political philosophies, there is also complacency about the growth of centralization.

We say that because big government can only get bigger through law. The 61 per cent of the people who are against the spread are quite willing to express their views to their friends and to Gallup Pollsters. But it is fairly obvious that they have not told the right people how they feel about the matter.

For Congress makes the laws, and Congress is not in the habit of doing what 22 out of 100 people want when 61 out of 100 want something very different.

PEPPER....and Salt

Clue to Chloe

When he whose hair seemed, yesterday,
A tangled thatch of wind-tossed hay
Comes calling heveled, kempt and ruly,
You well may guess he loves you truly!

—Harold Willard Gleason.

Mixed Metaphor

Two young things were sitting at a drugstore counter. One was close to tears.

"He hasn't actually called off our engagement," she said, twisting the solitaire on the third finger of her left hand, "but after the things he said last night. . . ."

"Now, now!" interrupted the other. "Don't even think about such a thing. That's the trouble with you, Eloise—always crossing bridges before they're burned."

What I Should've Said Was—

Yes, officer. No, officer. Certainly, officer.

I think you've hit on something absolutely brilliant, boss!

Sorry, partner, but I'll have to pass.

I don't believe your Daddy would really say a thing like that about me, Tommy.

"How do you expect us to ever have a yard suitable for leisure living, when all you do is loaf!"

You mean that hat only cost thirteen-ninety-five?

But don't you see, Junior, it wouldn't be quite fair if Daddy wrote the whole theme for you.

Tell you what, Frank, I'll hold the ladder and you. . . .

—Dick Emmons.

Candid Comment

"I'm sorry," said the dentist, "but I can't give you an appointment this afternoon. I have 18 cavities to fill." Then he picked up his golf bag and was gone.

Letters To the Editor

It Was Our Short Hand

Editor, The Wall Street Journal:

I have enjoyed reading the article "The Secretaries" written by Russell M. Drake, which appeared in the July 31 issue of The Wall Street Journal. You are to be congratulated for bringing such a fine report of our profession to the attention of management in this way.

I hope, however, that you will print a correction of one error that appeared in this article. The name of our association is not "National Association of Secretaries" nor "N.A.S.", as was printed, but is "The National Secretaries Association (International)" or "N.S.A."

Our membership would appreciate your making this correction, if it is at all possible.

MAYBELLE D. BROWN
Secretary, New York State Division
The National Secretaries Association
(International)

New York City

[We wish we could say the error was committed by our secretary.—Ed.]

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Doctors and Social Security

Editor, The Wall Street Journal:

In your editorial on Social Security (July 17) you mentioned the various groups covered and inferred that medical doctors were not and this was probably unfair.

The House of Delegates of the A.M.A. has consistently opposed Social Security because the history of developments of similar plans in this field in foreign countries has alerted our profession to the usual consequences of Federal Social Security plans. These are a growth of a mammoth bureaucracy which rapidly gets out of control, tighter and tighter grip on the individual by the state, and moral deterioration.

The moral reason for opposing Social Security is obvious. According to the Subcommittee on Social Security of the House Ways and Means Committee, 83rd Congress, retired beneficiaries under O.A.S.I. received in 1954 $30 for every 50 cents paid in.

I hope your editorial page will remind us again and again of the fraud of Social Security "insurance."

J. R. NICKERSON

Fairmont, Minn.

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The Canadian Dollar

Editor, The Wall Street Journal:

Re the letter in your August 1 issue by Mr. Adolph Schwartz of Jersey City. Come, come, how did you feel when the shoe was on the other foot and the Yankee dollar lorded it over ours to the extent of as much as 20% or more? People here allowed the premium when it existed, so why shouldn't they charge the discount now?

The spread in the rate on the different dollars reflects the difference in a number of conditions in the two countries—demand, internal debt situation, the amount in circulation compared with the production behind it, etc. If our unit was called a "Beaver" or something else beside a dollar, the bulk of the present griping would probably disappear.

M. A. REAGAN

Toronto, Canada

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Railroads and Governments

Editor, The Wall Street Journal:

Now you have hit it on the head. Many heads will feel sore because of your impact, but the heads of common sense won't be hurt one bit. Your "Change the Diet" (July 26) is a timely, good suggestion about the troubles of the railroads themselves.

The increasing desire of some businesses to cry "Uncle" when the pinch is on is certainly an insult to our heritage. Further, it is a downright pain to that brow-beaten guy, the taxpayer. In all fairness, however, government control certainly has the railroads by the tail feathers. Perhaps their desire to create a Federal agency to purchase railroad equipment and then lease it back is a form of get-even proposition. The only trouble is that it is another reason for another bureau in a government already over-loaded with bureaus. Then, of course, an even greater pain is raised for everybody at tax time.

I speak from a very sympathetic viewpoint toward the rails. When steam went out in our section it was a low blow to my idea of railroading. However, it was certainly warranted by common sense in relation to the maintenance of the old steam hogs.

My friends certainly agree with you that the rails should not get into government and the government should get out of rails.

R. U. DARBY

Big Pool, Md.

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Minimum Inflation

Editor, The Wall Street Journal:

In The Outlook for July 22 the statement is made that the problem of inflation rests not only in what is causing it, but also in the question of whether it can be stopped.

The answer to the first part is the minimum wage law. Everytime the minimum is increased the value of the dollar decreases. The President raised the minimum but claims not to have anything to do with the situation.

The answer to the second would be to abolish the minimum wage law. Government regulation is well known to be deleterious, and in this case, as the value of the hour of labor is increased, the value of the dollar decreases.

ARCHER GIBBONS

Rutherford, N. J.

• • •

Loss Illusion

Editor, The Wall Street Journal:

It is unfortunate that there has been so much untrue publicity given to the amount of loss the government will experience on account of "fast writeoffs."

In your July 19 issue the Treasury Department reluctantly admits that this money will be recaptured, but they can't overlook the opportunity to keep the loss illusion before the public. They state, "Of course, the government will always be out the interest. . ."

Why can't they be honest and state that the money held back by corporations because of larger depreciation will be invested in plant construction and bring in much larger earnings, 52% of which will go to the government and greatly exceed any lost interest?

ROME A. SCHAFFNER

San Marino, Calif.

Middle East Nettle

Israel-Arab Issue Hurts the U. S. and Helps the Soviets

BY PHILIP GEYELIN

PARIS — "The U. S. is losing in the Middle East, and we'll go on losing unless we grasp the nettle once and for all."

Speaking is a ranking American diplomat in a Westward leaning Arab state; the nettle he has in mind is the whole prickly Arab-Israel conflict. A visitor in the Middle East, from which this reporter recently returned, will find the same view echoed in U. S. embassies around the Arab world. It's a good measure of the problem facing American policy-makers in that turbulent area, for the converse is that the Soviets are doing pretty well.

Chances that the U. S. will do any very vigorous nettle-grasping are slim; even the experts who advocate it are far from sure just how it could be done. Reports multiply that the U. S. State Department, in hush-hush diplomatic maneuvering, is in fact stepping up its efforts to break the nine-year Arab-Israeli deadlock by prodding both sides into new peace talks and by encouraging India's Nehru and others to offer their services as mediators.

Perhaps this technique will work, but most authorities on the spot fear that any new negotiations might drag on for months or years. Meantime the position of the U. S. and the West is going to be precarious or worse. Even the uprising against the Sultan of Muscat and Oman is used as a bludgeon against "Western imperialism," though the U. S. is not directly involved. The recent rattle of gunfire on the Israeli-Syrian frontier underscores the basic issue — the Arabs vs. Israel.

Disastrous Alternatives

The significance of this issue tends to be lost with the passage of time, and especially when the Middle East problem is viewed strictly as an extension of the cold war. Scored in those terms, the celebrated Jordan affair a few months back was a ringing victory for the West. And indeed it was, in the sense that the alternatives—a break-up of the Jordan kingdom or its alignment with Communist-sympathizing Syria and Egypt—might have been disastrous.

The cooperation of Saudi Arabia's King Saud in the Jordan upheaval was also a point for the U. S.; up to last October he had been playing Egyptian President Nasser's game. There was much to be said, too, for the restatements of anti-Communism in the name of the Eisenhower Doctrine extracted from a host of Middle East lands by Roving Ambassador Richards in exchange for generous American aid; President Eisenhower just this week said the policy had helped ameliorate conditions in the Mideast.

But none of these events altered the hard fact that in the East-West struggle for the allegiance of the Arab, the advantage still lies heavily with the East. The reason is that the most urgent issue to the Arab is not Communism or "Western imperialism," but Israel. On this issue the U. S. and its chief allies, Britain and France, are tied inextricably to the creation of Israel, making it ridiculously easy for the Russians to be on the popular side.

"Our people want to be pro-West," says a conservative former member of the Jordanian cabinet and a staunch supporter of King Hussein. "But they can't be as long as the Palestine issue is alive." A U. S. official in Cairo puts it another way: "This is supposed to be a revolution here, but it's really a movement of revulsion against Israel; against the so-called imperialists who created Israel and ruled the Middle East." He adds, with a shrug: "It's hard, devilish hard, to make common cause with a movement of revulsion."

Indefinable Yearning

For the Soviets, on the other hand, it's simple. On the question of Israel, the Soviets need only be anti-Israel. Beyond that, though, Arab interests are not so clear. Nationalism is the catchword, and certainly there is vast public sentiment for independence and the elimination of foreign influence. Behind it all, according to students of the scene, is an indefinable yearning.

"The political force here is that they don't like things as they are," explains one old hand in Amman, Jordan's capital. "Partly it's economic, a desire for higher standards. Partly it's intellectual; the students have been taught about democracy and independence and what they've been taught doesn't jibe with what they have."

Yet even this vague spirit fits neatly into Russian aims, which have nothing to do with Marx and only indirectly to do with the Middle East at all. The Communist strategy, most observers believe, is aimed at Europe; by fanning nationalist flames, the Reds are working towards nationalization of Arab oil. The idea is not to choke off the oil flow—there is nothing for the Arab in that—but rather to charge Europe stiff prices, in hard currency, which neither Britain nor France are in any shape to pay.

To accomplish this, the Kremlin doesn't have to worry about Communizing Middle East countries or making them satellites. It need only furnish money for subversive groups and propaganda to stir unrest. Providing arms also boosts the nationalist feeling, gratifying what one official describes as an urge for "dignity, for being as important or powerful as anybody else."

The Flowery Reds

Thus the Russians further their Middle East objectives by Moscow Radio warnings of impending Israeli attack, and other anti-Zionist propaganda; by focusing on the plight of the nearly one million Palestine refugees; by financing newspapers sympathetic to Egypt's Nasser; or even by such innocuous stuff as a Tass pamphlet entitled "Syria, the Country of Radiant Sun," extolling that small country's natural endowments and making the point that in Russia Syria is much beloved. The Soviets have just added a more tangible sign of affection—a promise of economic and technical assistance for Syria.

In Syria, and elsewhere, the atmosphere favors such tactics. "We hate the French; they ground us down for 25 years of mandate," says a high, left-wing official in the Syrian foreign office. As for the Americans, he insists the U. S. was asked for arms and the request was turned down, a point that U. S. officials won't deny. "So we have to collaborate with the Communists," this Syrian policymaker contends. "They're our only friends—and besides our interests coincide."

The U. S. answer to all this is necessarily inhibited, to begin with, by support for Israel and alliance with the French and British. The U. S. can't compete on the question of championing Arab nationalism, either, if the end result is to be nationalization of Western oil firms in the Mideast.

The upshot is that the U. S. argument, both in private diplomatic talks and in the propaganda war, is largely concerned with alerting Arab leaders to the Communist threat. In Jordan, this was no great problem; the Communists threatened King Hussein's throne, and the steps for which the King was subsequently rewarded by U. S. aid were largely dictated by his instinct to survive.

What Problem?

In Syria, or Egypt, warnings of dire consequences from dealing with the Russians are often answered by the question: What have the Russians done to us? "We've outlawed the Communist party," says an Egyptian cabinet member. "There's no problem and if there was we could crush it right away." Adds a Syrian official: "Maybe later we will have to do something about internal Communism, but the only threat we see now is from Israel."

In this dilemma, the U. S. answer has been to make the best of a bad situation; to cultivate "friendly" Arabs such as King Saud and King Hussein, who find it hard to forget that Nasser made his way in the world by ousting King Farouk, and to try to isolate the followers of "positive neutrality" in Egypt and Syria. So far, this policy has brought some important material gains; the Nasser-Communist agent network in Jordan, for example, has been badly damaged and Russia's voice there is muted by sharp censorship of press and radio.

But recent events offer ample evidence that Arab unity, even so, is not as fragile as it seems. On the question of Israeli use of the Gulf of Aqaba, for example, King Saud finds it necessary to dissent sharply from the U. S. freedom-of-navigation view and line up with Nasser. Ruptured relations between Syria and Saudi Arabia are also being hastily patched together. And Hussein is not to be outdone by Nasser in his belligerence on the question of Israel; Jordan, he must remember, has the longest frontier on Israel of any Arab state.

In short, the Arabs will always be united, and in the process oriented away from the West, on the basic issue of Palestine. As long as that issue remains, the work of the Nassers and their collaborators will be made easy; and the U. S. will be fighting an uphill struggle to win favor in the Middle East.

House Action Appears Unlikely This Session On Natural Gas Bill

Democratic Leaders Say Results Of Poll Are So Bad They May Have to Shelve Measure

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—House Democratic leaders have all but decided to shelve the natural gas bill this session.

A poll of House membership conducted by G.O.P. and Democratic leaders disclosed less support for the controversial measure than a similar bill had two years ago, according to high-ranking sources.

The previous natural gas legislation squeezed through the House by only six votes, passed the Senate and then was vetoed by President Eisenhower.

House Speaker Rayburn (D., Texas) has said he won't call up the bill relaxing Federal controls over natural gas producers' prices for a vote unless the poll justifies the step.

House leaders are reluctant to put the bill off for fear there may be even less support due to election-year pressures. Accordingly, they are still trying to round up enough votes for action this year. However, the poll results are so bad they've decided that unless they can get more votes in the next few days, they will have to forget about the bill this session.

One influential Republican told a reporter the Democratic leadership will have to get busy and line up more Democratic support than gas legislation had two years ago to have any chance at all. Previously, 85 Democrats supported the bill. It was understood backers counted on at least 105 Democrats this time, but so far the poll shows even less backing than on the tally two years ago.

The G.O.P. poll shows a majority of Republicans for the measure although with not as great a margin as on the other natural gas bill, it was understood.

One authority said the leadership may bring up the bill if 185 members say they will support it, even though this isn't a majority of the House, in hopes approval could somehow be secured. One reason for the adverse tally, he said, apparently is that many members believe support of the previous measure hurt lawmakers in the election last year and led to the defeat of some.

President Eisenhower has said the bill conforms in the main with the type of legislation he sought in the fields, even though as approved by the House Commerce Committee it doesn't contain two proposed Administration changes.

Proponents would count House approval of the bill a major victory, even though there's little or no chance the Senate could act on it this year due to the lateness of the term. The Senate two years ago approved the bill by a comfortable margin.

The measure would treat natural gas as a commodity and allow producers the going field price rather than basing controls as at present on a utility-type "cost plus fair return" standard. Opponents contend it would lead to higher cost to consumers and higher profits for producers. Backers argue the present Federal Power Commission regulation is unworkable, and that the legislation is needed to encourage the exploration and development of gas resources.

Triangle Conduit & Cable

NEW YORK—Lee Higginson Corp., manager, announced that the secondary offering of 102,070 shares of Triangle Conduit & Cable Co., Inc., common stock was oversubscribed and the books closed. The offering was priced at $21 per share.

Reading for Pleasure

True or False?

The subject of impersonation is a fascinating one, as readers of Miss Du Maurier's "The Scapegoat" and all police and hotel blotter aliases are well aware. A man may essay impersonation for convenience or for gain, such as escape from the tax collector's surveillance or because he likes another man's name or prospects better than his own—as a man named Musica became Donald Coster and rose to head a great ethical drug concern a quarter century ago.

The truly great impersonations, though, are never known about for if they are successful the impostor must be accepted. Only the failures are caught and publicly labelled as frauds.

Or is it so? What is one to think of a case where a man is jailed for unsuccessfully impersonating himself? That, at least, is the question Mr. Douglas Woodruff suggests to readers in his book, "The Tichborne Claimant."

For here, Mr. Woodruff says, was a man claiming to be one Sir Roger Tichborne returned after 13 missing years and acknowledged as her son by Lady Tichborne. And here is the same man, denied by other kinsmen and after 10 years of trials stripped of his claim to estate and name, and labelled by jury and judges as one Arthur Orton, son of a butcher at Wapping. He was, the law decided further, a man who was trying to impersonate another man he had never met or seen.

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It is no wonder that of the Claimant's story, which provided Victorian England with the longest civil and the longest criminal trial in the country's history, one writer could conclude: "Incredible if it was true, yet more incredible if it was false."

Everyone agreed that the real Roger Tichborne was a melancholy footloose sort who left England and was unheard of for 13 years. He was believed to have been drowned off Chile, but the Claimant turned up with a long story of life in Australia—some of which under questioning turned out to have been spent rather questionably.

But if the judges could hold that the Claimant was Orton who never knew Tichborne, the man who claimed he was Tichborne said he knew Orton rather well Down Under. Orton was a bushranger—a highwayman—and both he and Orton, he testified, had been charged with horse-stealing but they had been freed when they proved the horses they stole were their own. Unfortunately for the Claimant, he could not prove that the name he was accused of stealing was his own.

For one thing, there was the matter of correspondence—the real Roger Charles Tichborne had been well educated. But the letters written by the Claimant to his mother before his return were badly misspelled and his language was more that of a Wapping butcher's son than of a former officer of the Sixth Dragoon Guards. Weighing about 400 pounds, he looked it, too.

And there was the incredible discovery of the missing Roger Tichborne by Mr. Cubitt's Missing Friends Agency of Bridge Street, Sydney, New South Wales, through insertion of an advertisement seeking information placed at the instance of Lady Tichborne. The ad found its way 240 miles to Wagga Wagga and into the hands of a solicitor named Gibbes who had a client named Castro who smoked a curved briar pipe with the initials R. C. T. scratched upon it. Since a "liberal reward" had been offered, the discovery was fortuitous, at the least.

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Such circumstances, as well as the enemies the Claimant made when he returned home, did much to swing the decision against his claim. But nothing, Mr. Woodruff tells us, did so much as the Claimant himself. He was either diffident during the trials, or sulking.

A typical passage between the Claimant and his questioners went: "Had you much conversation (with Orton) when you parted?" "I don't remember there was much." "What did you talk about?" "I can't tell you." "Can't you remember the subjects you discussed?" "If I did I don't think I should inform you." "Why not?" "In the first place, I don't remember what it is."

It is no wonder, too, that he lost his case. And while Her Majesty's Government may have failed to prove that the man was the butcher's son, the man also failed to prove that he was Tichborne. The people of England, in two decades of controversy, gave him the only name, Mr. Woodruff says, that he truly deserved: The Claimant. But when he died and was buried at the undertaker's expense, the Tichborne kinsmen who fought him for so long allowed his coffin to be marked: "Sir Roger Charles Doughty Tichborne."

—WILLIAM H. FITZPATRICK

The Tichborne Claimant. By Douglas Woodruff. New York: Farrar, Straus and Cudahy. $4.75.

TV Station Permit

WASHINGTON—The Federal Communications Commission awarded Radio Associates, Inc., Biloxi, Miss., a construction permit for a new television station to operate on Channel 13.

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Appliance Firm Held Back $23,000 Union Dues, Officer Tells Senators

Counsel Kennedy Links Hoffa To Teamsters' Grab of Locals of Another Union

WASHINGTON—An official of a New York rotisserie maker told Senate investigators yesterday his company withheld some $23,000 in union dues taken from its employes.

The lawmakers also heard that the Teamsters Union surreptitiously wound up with racketeer-controlled locals of another union in New York City.

Committee Counsel Robert Kennedy said these Teamsters Union locals which provided a home for the locals of the other union were set up "at the request of (Teamster vice president) James Hoffa."

The committee also heard another small New York employer concede that he bought "protection" against being organized from John Dioguardi (Johnny Dio), convicted New York extortionist and power in the locals of the old A.F.L.-United Auto Workers the special investigating panel is looking into. This union is now the Allied Industrial Workers. The committee is attempting to bring out that Mr. Hoffa, currently the front runner to take over as president of the Teamsters, had help from Dio to get control of Teamster activities in New York City. Dio will appear before the committee today.

Evidence that the dues were misplaced and the locals transferred without the union members' knowledge provoked requests from several committee members for legislation to curb such activities.

The panel heard Irving Jacobson, executive vice president of the Roto-Broil Co., Long Island City, N.Y., concede the company held back some $23,000 in dues taken from members of the old A.F.L.-United Auto Workers Union over a period of three years. The witness did not dispute the charge by Sen., Kennedy (D., Mass.) that during this time the three officials of the company took more than $125,000 out of the concern in salaries and expenses.

Company Financial Difficulties

Mr. Jacobson testified the money was withheld because of the financial difficulties the company was in. But he conceded for two of the three years involved the concern made a small profit.

This brought from Sen. Kennedy the observation that "this is a crime in California," and he added he hopes it will be made a national law.

The story of the transfer of the locals of the U.A.W.-A.F.L. over to the Teamsters Union was unfolded as officers of the locals involved repeatedly cited the Fifth Amendment to the panel's questions—with two of them refusing to say whether they had orders on how to testify from Dio and Mr. Hoffa.

Counsel Robert Kennedy brought out evidence that in one case the transfer of a U.A.W.-A.F.L. local to the Teamsters was made merely by rubbing out the number of the old union on the office door and substituting the new number. Members of the local were never told what happened "and may still not know," Mr. Kennedy said.

He also brought out that employers with which one local had contracts under the U.A.W.-A.F.L. were also transferred to the Teamsters jurisdiction—with the exception of a few that one officer "gave" to a friend in another union.

The presentation brought from Sen. Goldwater (R., Ariz.) the suggestion that perhaps a law should be passed to limit the organizing jurisdiction of unions, particularly the Teamsters Union. Chairman McClellan (D., Ark.) added at this point that legislation certainly was needed to "protect and in some cases liberate" what he called the "poor workers who are being used as pawns" by unscrupulous union leaders.

Friendship With Dio Reported

The two witnesses who invoked the Fifth Amendment both started out as officers in the old U.A.W.-A.F.L.—and both, the committee claimed, were friendly with Dio. The first, Frank Easton, was described as a former president of U.A.W.-A.F.L. Local 224.

In 1956, when the committee claims Mr. Hoffa was bidding for Teamster power in New York City, Mr. Easton became a charter member of Teamster Local 289. This was one of the locals which was chartered, given votes in union affairs, but had no members. The aim, the investigators have said, was to create a bunch of votes to swing the election of John O'Rourke as head of Teamster Joint Council 16 in New York City. Mr. O'Rourke is presently president of the council.

The next witness, George Snyder, also gave nothing more than his name before invoking the Fifth Amendment. He was described as an officer of old U.A.W.-A.F.L. Local 250, now defunct, a charter member of Teamster Local 258, and finally president of Teamster Local 362.

Sen. Kennedy questioned closely Merrill Hermanson, head of Flowerized Presentations, Inc., a New York Christmas decoration company, who said he signed a contract with Dio's Equitable Research Associates. The witness conceded the contract was a form of "protection" to keep him from being organized. He said he decided not to renew the contract after Dio was convicted recently on extortion charges.

Improper Activities Charges

Sen. Kennedy charged the witness' activities were highly improper. "You have used one of the worst hoodlums in New York to keep your plant from being organized."

A committee investigator also detailed how Local 227 of the U.A.W.-A.F.L. started out in the International Union of Chemical Workers, was bounced from that after two officers were indicted, got a U.A.W.-A.F.L. charter from Dio and finally ended up as Local 284 of the Teamsters.

The officers, Harry Reiss, Arthur Santa Maria and David Cosentino, testified together and all invoked the Fifth Amendment. The staff investigator, Paul Tierney, said the Teamster charter was issued by the international headquarters without the knowledge of New York union officials. He said that Teamster administrative president Einar Mohn actually handed out the union charter and that Mr. Mohn had told the staff he did it on the request of Mr. Hoffa.

Pepsi-Cola Unit to Open Plant

WASHINGTON—Pepsi-Cola Bottling Co. of Washington, D.C., will open its new $1 million one-story brick bottling plant in nearby Rockville, Md., on September 19, Chester Williams Martin, president, announced. He said the unit is equipped with the latest automatic equipment and quality control methods.

FHA Changes Its Rules To Channel More Funds Into Mortgage Market

Lending Firms Will Be Allowed To Sell Interest in Mortgages To Pensions, Welfare Funds

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Federal Housing Administration altered its rules in an effort to get more money, chiefly from industrial pension and welfare funds, into the mortgage market.

The plan was called "a very significant development in the mortgage finance market" by F.H.A. Commissioner Norman Mason.

The rules change will let lending institutions which own F.H.A.-insured mortgages sell securities representing an interest in these mortgages to persons other than established lending institutions.

The F.H.A. expected industrial pension and welfare funds, which have been estimated to have between $44 billion and $60 billion in resources, would be prime investors in this field.

Trustees of these funds have indicated a strong interest in investing in the mortgage market, the housing agency reported. But until now, "the peculiar nature of the mortgage investment business" has blocked these outfits from investing in this field, it added.

Already, the F.H.A. said, one institution is set to take advantage of the new regulations. The firm is Insticorp., Inc., a subsidiary of Institutional Securities Corp. of New York. This parent organization is, in turn, owned entirely by New York Savings Banks, the F.H.A. said.

According to the agency, Insticorp plans to issue notes secured by F.H.A. insured mortgages.

Under the Insticorp plan, the firm will buy Government-backed mortgages, paying for the mortgages with proceeds from the sale of collateral notes to a pension trust fund. Insticorp, the F.H.A. said, will pledge all the mortgages as security for payment of these notes with the Savings Bank Trust Co. of New York as trustee.

The F.H.A. also announced two more rules changes to help lower the initial cost of homes bought with mortgages it insures.

Hereafter, home buyers won't have to put up a year's premium for F.H.A. mortgage insurance in advance, as required now. And mortgage insurance will be available in multiples of $50, instead of $100, up to $15,000, which will also require less cash from some buyers.

The new steps are in addition to the lower minimum down payment requirements and higher maximum interest ceiling announced on F.H.A.-backed mortgages Monday. The latest moves are designed to lower the so-called closing costs a buyer must put up in addition to the down-payment when he purchases a house. The agency said closing costs frequently equal or even exceed down payments, especially in the case of lower-cost housing.

Buyers are charged a premium of one-half percent annually on the outstanding balance for F.H.A. mortgage insurance. Until now, the agency has required that a year's premiums be paid in advance to the time the house was bought. On a $10,000 mortgage, or example, this would have amounted to $50.

Under the new rules, the buyer will have to pay only the current month's premium. He will, of course, have to pay each month's premium thereafter as it comes due, but that was required anyway. In the past, the buyer was always a year ahead, but now will be current in his payments.

Providing mortgage insurance in multiples of $50 up to $15,000 will also cut the closing cost in many instances, the agency said. Until now, the insurance was available in multiples of $50 only up to $10,000, and thereafter, in $100 multiples up to the F.H.A.'s insurance limit of $20,000. So a buyer getting a mortgage for $12,995, for example, could get insurance only on the next lowest multiple of $100, or $12,900, and had to put up the other $95 himself. With insurance available at the $12,950 point, the buyer would only have to put up $45.

Western Auto Sales

WESTERN AUTO SUPPLY CO. reports sales:

	1957	1956	Changes	%
July	$21,446,000	$20,535,000	+ $941,000	4.6
Seven months	124,836,000	118,331,000	+ 6,505,000	5.5

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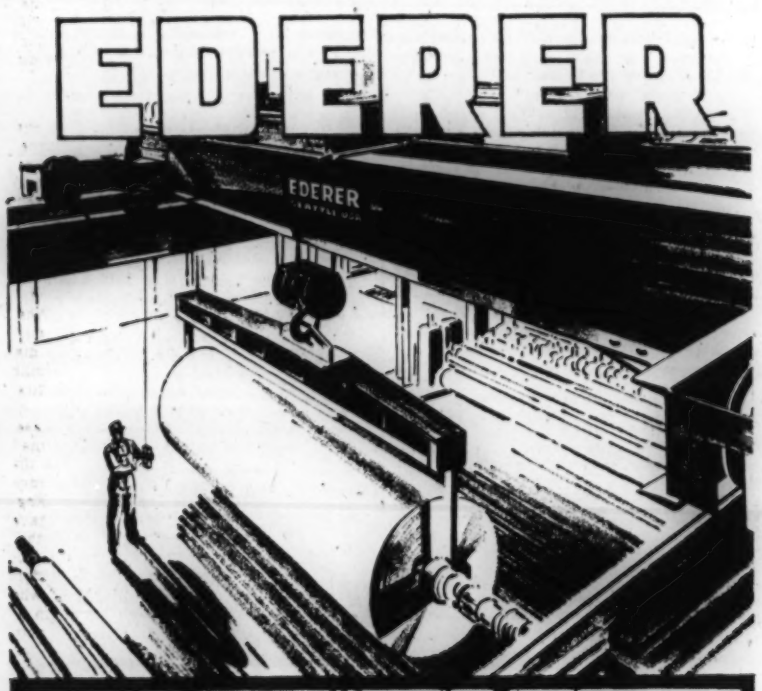

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Transcript of the President's News Conference

WASHINGTON—Following is the transcript of President Eisenhower's news conference yesterday:

THE PRESIDENT: Good morning; please sit down. I have no announcements.

The Civil Rights Bill

Q—(Robert E. Clark, I.N.S.): Your statement on the Senate version of the civil rights bill has been widely interpreted as meaning that you would veto the bill in that form.

Can you tell us whether the Senate form is unacceptable to you, and whether you would accept the proposed compromise which would make the jury trial amendment apply only in voting rights cases?

THE PRESIDENT: Well, I think I have—customarily I think rather wisely made it a practice of not predicting what I would do about a particular bill until it is laid in front of me; because whatever you say about such things can have an effect, harmful or otherwise, on legislation as it is processing through the Legislature.

I'll only say, as far as my attitude toward the present law is concerned, that my statement of August 2nd reflects it very, very accurately.

Now, in what form this can come out that would remove some of those objections, we'll just have to wait and see.

Choice for Secretary of Defense

Q—(Charles S. von Fremd, C.B.S. News): Mr. President, there have been reports, sir, that Mr. Neil McElroy of Procter & Gamble will replace Secretary of Defense Wilson. Is there anything you can tell us about this?

THE PRESIDENT: Well, I don't mind talking to you about it for the simple reason that these things which we normally do in some confidence as these things become public property, so I think I can talk to you about it without violating any confidence anywhere.

Mr. Wilson has let me know, for a long time, that he wanted to quit before the next budget year became a part of our daily work; and I have been considering, very earnestly, Mr. McElroy, whom I deem to be one of the most capable men and the highest type of people that I know in the country.

Now, as you know, there is a very long and exhaustive set of investigations and they are intricate, most of them are confidential, they go forward in every field before a name is sent to the Senate.

Now, those are going forward and I cannot predict completely the outcome yet.

Q—(No Name) Mr. President —

THE PRESIDENT: (Continuing) I will say this: That as quickly as any decision is made in this regard, Mr. Hagerty will let all of you know.

Hoffa's Super-Union Plans

Q—(John R. Gibson, Wall Street Journal): Mr. President, James Hoffa, vice president of the Teamsters' Union, has proposed that a giant nationwide union of land, sea and air workers be set up; and Senator McClellan has called this a threat of super-government.

Could you give us your thoughts on this subject?

THE PRESIDENT: Well, as of this moment I know about it only what I have read in the papers and I have had no study on it, and I think that rather than making any impulsive statement, I will defer that question until after I had talked at a little greater length with Mr. Mitchell and others who are concerned.

"Lame Duck" President

Q—(Edward P. Morgan, American Broadcasting Company): Mr. President, as things stand, you have got very little indeed from the present session of Congress. The situation could conceivably improve, but the prospects are not too bright.

Are you inclined to any self-criticism for this state of affairs? Could the Administration have pushed more consistently, say, its budget, the school bill, its civil rights, and as a corollary to that, do you find that your leadership is impaired by the fact of your being a so-called "lame duck" President?

THE PRESIDENT: Well, I will answer your last thing first.

I have not noticed any effect of the so-called "lame duck." Maybe later in the term that might be noticeable to me. It is not now.

Now, I would be the first to say that with the difficulty that many of the Administration proposals have run into, that somewhere along the line I have not done as well as might have been done; but, as I say, most of this work—and I have told you before—goes along in confidence, behind the scenes, and you exert your influence in proper ways.

I, as you know, never employ threats. I never try to hold up clubs of any kind, I just say, "this is what I believe to be best for the United States," and I try to convince people by the logic of my position.

If that is wrong politically, well then I suppose you will just have to say I am wrong, but that is my method, and that is what I try to do.

Now, just one more word: You say "my program." I want to point out to you again that while my name is attached to it because I am President, these programs are not made up just out of my single fertile brain. They are not only completely examined by the whole Administration, Cabinet, and so on. The month of December is given over, good part of it before each new Congressional session—to meeting with our own leaders, and in the appropriate cases with the leaders of both sides in order that the whole program can have as great a possible base of understanding and support before it starts.

Now, that is the way it is done, and as I say, I do my best to convince people that this is for the good of the United States.

Civil Rights Position

Q—(Rowland Evans, Jr., New York Herald Tribune): Mr. President, in that August statement, August 2nd, sir, you said that seldom in your legislative history have so many extraneous issues been brought into a debate, in other words, the civil rights debates.

Could you list five or six of those extraneous issues, sir, and tell us how they confuse the debate on this issue?

THE PRESIDENT: No, I am not going to try to do it, and for this reason: I do not get into the details of the debates on the Senate or in the House.

I merely want to point out, if you will read all of those statements of all of the statements made out of the wrecking of American juridical processes, and how this is—all the proposals were completely revolutionary, unfair and so on, it was all extraneous, as I see it.

No Rights Bill Yet

Q—(Frank van der Linden, Nashville Banner): Mr. President, Mr. Adlai Stevenson, with whom you don't always agree, has said that he doesn't like this jury trial amendment either, but he said he had rather have this civil rights bill than none at all.

Would you agree with him on that?

THE PRESIDENT: Well, this civil rights bill, there is no civil rights bill in front of me yet, as I told you before. Until we see that, then I will talk to you about it.

Wisconsin Senatorial Election

Q—(Laurence H. Burd, Chicago Tribune): Mr. President, there is a special Senate election August 27 between Governor Kohler and Mr. Proxmier of Wisconsin. Are you going to take any part in the campaign?

THE PRESIDENT: When is it?

Q—(Mr. Burd): The 27th of August.

THE PRESIDENT: The actual fact is that no one has even mentioned my possible participation. I have been fairly busy and no one has said a word to me about it yet.

But I will say this right now: I'd like to go on record as being one of Mr. Kohler's great admirers, entirely aside from the fact that he is a good Republican, and I would like to see him elected.

If that is on his side, that is how I would like to see it interpreted.

Philosophy On Gifts

Q—(Andrew F. Tully, Scripps-Howard): Sir, Senator Morse has criticized you for accepting certain gifts. I wonder, sir, if you could tell us what philosophy guides you when people offer you gifts.

THE PRESIDENT: Most of the gifts and I think there have been one or two minor exceptions, come to me from large organizations, voluntary organizations, and I make this stipulation: Anything that is given me is right out on the record, and it is given for a particular purpose. People have put bushes—what do you call it, shrubbery, trees, things like that on the farm on the theory that they want to build that up as a good looking place some day to be sort of a public property.

Now, as far as I am concerned, I need no gifts and I never accept gifts that I believe have any personal motive whatsoever behind them, I mean any selfish motive of any kind. If they are not those—I never accepted one from a corporation or government that I know of—I mean a corporation or business firm. I merely try to keep my relations with people on what I think is a friendly, decent basis.

Criticism by Congressman

Q—(Edward T. Folliard, Washington Post): Mr. President, this is a related question. Some pretty harsh things have been said about you recently, Mr. President. One Congressman, Bailey of West Virginia, used against you what Mr. Theodore Roosevelt used to call "a short and ugly word."

How does a man in your position feel about that? Do you have any philosophy?

THE PRESIDENT: I'll tell you what to do, Mr. Folliard: I refer you to the second term of President Washington, and you look to see what the papers said about him, and when I compare the weak, inconsequential things they say about me compared to what they say about the man who I think is the greatest human the English-speaking race has produced then I can be quite philosophical about it.

Accrued Spending Views

Q—(Peter J. Kumpa, Baltimore Sun): Going back, sir, a second, to Defense Secretary Wilson: In some House testimony that was released, he criticized the Hoover recommendations to change the budget to an accrued spending one. He said in the Defense Department this would mean a great deal of waste, and possible risk to the security of our country.

He later made an explanation in which he said he didn't disagree with you, but did not back the bill.

I wonder, sir, if you can tell us whether you are satisfied with his explanation.

THE PRESIDENT: Well, after all, Mr. Wilson is an experienced businessman and he has his own opinion of what a particular method of accounting will do in Governmental activities, particularly in the Defense Department; and certainly I would be the last to say that he could not express those.

On the other hand, I told him I was for this bill and he has not opposed it. He has simply tried to show what he believed would be the result of it, result of its application in the Defense Department.

Equal Rights for Women

Q—(Mrs. May Craig, Portland, Maine Press Herald): Sir, you have been, and others have been very active in trying to wipe out discriminations which are based on race, creed, religion and color.

Why have you not been as active in trying to wipe out discrimination based on sex, namely, the Equal Rights Amendment?

(Laughter.)

THE PRESIDENT: Well, it's hard for a mere man to believe that woman doesn't have equal rights.

(Laughter.)

But actually, this is the first time that this has come to my specific attention since, oh, I think a year or so. And, really, I just can't answer your question this morning. I do know that in certain states that there are, and probably in all, that there are some things where women do not yet have what they believe to be at least their full rights and I am in favor of it (their full rights). I just probably haven't been active enough in doing something about it.

Q—(Mrs. Craig): Will you?

THE PRESIDENT: I will take a look at it.

(Laughter.)

Foreign Aid Prospects

Q — (William H. Lawrence, New York Times): I have a double-barreled question, Mr. President.

What progress have you made in trying to find a successor for Mr. Hollister, at the I.C.A., and secondly, what progress do the leaders report to you about the Mutual Security Bill in Congress and some of the things you want the House to give you?

THE PRESIDENT: The conference is going on this morning.

Possibly I had better answer your first question first.

We have an individual in mind, and Mr. Hollister has promised to stay at my convenience. I have not felt under any great pressure to get this appointment made, and there is a man under consideration now and we are hopeful that he can accept it.

Q—(Sarah McClendon, El Paso Times): Mr. President—pardon me.

THE PRESIDENT: (Continuing) Now, with respect to the other part of your question, the conference is meeting this morning. All of the leaders, I think, on both sides know how deeply I believe that the welfare of the United States is tied up in this Mutual Security Program.

I am the last to claim that every cent that ever was spent in this program has been wisely done. There is bound to be some waste; some money that has been spent without result.

It is a long-term program. I think it is showing effects all over the world.

We are trying, through our ability, to loan, to lend money, both private and, where necessary, public capital to help other nations understand what freedom means to me, that they can prosper under it, and they can keep their self-respect, they can keep their individual liberties and rights as they do prosper; that they do not have to bow the neck to dictatorial rule.

If they are not helped, I see no prospect that they can ever learn that lesson, and I can see that there is no lesson so important for all of the free world to know that men can by their own right, by their own efforts, if they are ready to help each other to that extent, advance, realize their full capabilities and potentialities in this world both, let's say, materially and, above all, spiritually, or, you might say, the inner man can reach the same degree of satifaction as the physical man.

Now, this thing, to my mind, has gotten to the point that it is just the welfare of the United States, and I am not quarreling about the last dollar, but I am saying we should show an attitude of generosity, of readiness to cooperate, getting ourselves in a position over specifically a number of years that we can cooperate.

I believe that money really represents as high a degree of return or, you might say, profitable investment for the United States as any dollar you can find in the whole budget.

Poll on Girard Case

Q—(Herman A. Lowe, Manchester New Hampshire Union Leader): Mr. President, the paper has just completed a poll of the Congress on the handing of Specialist Girard over to the Japanese, Mr. President, and in the Senate they said by approximately two to one that they disagreed with the Administration's handling; and in the House by almost four to one, that they disagreed with the Administration's turning him over to Japan.

I wonder if you still believe, sir, as you said earlier, that the Congress is coming around to your way of thinking on this?

THE PRESIDENT: I don't know anything about this survey of which you speak. The Congressmen and Senators who have spoken to me have, for a long time, been very conservative in their speech. They have not been upset or too emotional, and they, in possession of all the facts, recognize that the thing was handled about as well as it could be.

Next Year's Farm Program

Q—(Sarah McClendon, El Paso Times): Mr. President, sir, we seem to have a complete stalemate in Congress between Benson, Secretary of Agriculture, and the Congressional committees over the question of a new farm program.

Now, Mr. Benson made a proposal in May, and there has been no action on it, and no real basic commodity legislation out of this session.

I wonder if you have any new plans for next year that we can start talking about now?

THE PRESIDENT: Well, I wouldn't want to start talking about them this morning.

Mr. Benson has been away now for several weeks out on another swing around the country, about a month, trying to get new ideas, new thoughts, and as you know, he did put before the Congress a very definite conviction that our present laws were not working well and we had to do something more radical than we have been doing in the past.

Relations With Republicans

Q—(Martin S. Hayden, Detroit News): Mr. President, another question as to your broad philosophy of the Presidency: You said a while ago that you did not use force or threats in trying to get the Congressman to follow your program.

I would like to ask you, sir, why not?

What I have in mind is that Republican Congressmen want you to appoint their friends postmasters, they want you to come and have your picture taken with them and campaign with them when they are running.

Why not tell them to go peddle their papers when they don't ever vote for your programs?

THE PRESIDENT: Well—

(Laughter.)

THE PRESIDENT:—I believe I said here once before this body that there are obviously degrees of enthusiasm that I have for the re-election or election of certain people, even though they bear the name Republican. So I have, I think, my own ways of expressing that degree of enthusiasm.

Immigration Law Changes

Q—(Lillian Levy, National Jewish Post): How important, sir, do you consider the passage of a new immigration bill this session of Congress, and what provisions would you like to see included that would give refuge to escapees from either communism or other forms of persecution?

THE PRESIDENT: Well, I would refer you to my messages of last January when I urged the Congress to act on the immigration laws, particularly reforming them to make them more representative of the humanitarian instincts of the United States, and in keeping with our traditions as a haven for political refugees. I believe we should do it, I believe certain things are just urgent and critical. We have lots of Hungarian refugees here on a parole basis. I think that should be corrected.

I believe this quota system should be corrected, at least to the extent of allowing us to use unused quotas for helping out the kind of persons you describe.

Disarmament Conference's Progress

Q—(John M. Hightower, Associated Press): Sir, you have a report from Secretary Dulles within the last few days on the state of the disarmament talks in London.

Could you now give us your evaluation of where those talks are and what the prospects for progress are.

THE PRESIDENT: Well, I think it is difficult indeed to give you any estimate or evaluation of progress for the simple reason that it would be pure conjecture.

We are not dealing with people concerning whom we have the same opportunities of getting the state of their public opinion as they have of us.

They read our newspapers, our magazines, our—every other kind of document and statement coming out of the United States, and they can get some inkling of how we feel, what we want to do. We haven't that opportunity, and we listen merely to prepared speeches which, of course, have some purpose other than mere enlightenment.

Now, the great proposal that is before the —conference now, before the whole group in which I am attaching or I am viewing with the utmost hope, let's put it that way—is the great problem of great opportunity for inspection, both aerial and supplemented by ground.

At Geneva, you will recall, I offered to exchange the aerial inspection of the United States for that of Russia.

This proposal has been enlarged because our own allies, seeing that the one great truth inspires this kind of thing, is valid, that truth is this: if you can relieve the world of the great fear of surprise, devastating attack, then disarmament, in my opinion, will follow step by step almost automatically.

Now, what we are trying to do, then, is to relieve this great fear of surprise attack.

So now, our allies and ourselves propose the inspection of all North America, north of the Rio Grande, and all of Europe in exchange for the same inspectional privileges of Russia and her satellites.

Now, if this could be entertained even for a moment, and we could make any progress, I would consider it the greatest ray of hope that has arrived on this dark scene since I have been in the White House.

But, failing that, we have proposed also a more limited area which would not expose any of the central secrets probably of either side, but which would give us an opportunity to test the methods, procedures, and to see whether they will work; to see whether we can develop enough confidence as between the opposing parties to go a little further.

Now, remember this: We can talk all we want about specific measures of disarmament. Nothing is going to work unless it is preceded by some, or accompanied by some little growth in mutual confidence. These things that I am talking about are to achieve not only material results but some growth in mutual confidence, and that is the thing that must lie behind it all.

Mrs. Eisenhower's Condition

Q—(Merriman Smith, United Press): Another double-barreled question: First, how is Mrs. Eisenhower; and second, does her condition or recuperation have any effect on your plans for going to Newport?

THE PRESIDENT: No. Well, thank you very much for inquiring about Mrs. Eisenhower.

I just phoned the hospital a few minutes ago, and her medical condition is all that the doctors could possibly hope. They are extremely pleased with the post-operative condition that she has exhibited.

This does not mean, I think, that her disposition is necessarily so good about it, but medically apparently she is doing splendidly.

Now, with respect to the possibility of it interfering with the vacation plans, of course she would not be moved until the doctors say she can, but if we assume that Congress is going to be here about another two weeks, I believe the doctors' present opinion is that she could go up there and complete her recuperation successfully, and probably very pleasantly.

Japan's Claim To Kuriles

Q—(Spencer Davis, Associated Press): Mr. President, in connection with your remarks on the inspection system, Japan has displayed some concern that its claims to the Southern Kuriles might be damaged by an inspection system recognizing that as Soviet territory.

Could you say to what extent consultations must be made with these interested, vitally interested countries?

THE PRESIDENT: Well, the interests of nobody like Japan, with which government we have had the most friendly relations, would possibly be ignored. I hadn't heard of this one particular protest, but I do assure you that Japan's views would be carefully considered and we would never do anything that we thought violated her national sovereign rights.

Zhukov and Inspection

Q—(James B. Reston, New York Times): Mr. President, two specific points on that same subject: If the purpose of one of the immediate purposes of the disarmament scheme is to avoid surprise attack, why do we not cover up all the bases from which such an attack could take place; and, second, is there anything new about the idea you discussed here some time ago about Marshal Zhukov having conversations with the Secretary of Defense?

THE PRESIDENT: Again, let's take the second question first. This seems to be a day for the double-barreled shotguns, doesn't it?

I didn't discuss Marshal Zhukov's conversations. Someone asked me specifically whether I would think it would hurt anything, or some good might come out of conversation between our Secretary of Defense and their Minister of Defense. I said it might even help, I would have no objection. I have never thought about it further. It was purely a hypothetical question and certainly my answer was likewise hypothetical and given without any further study.

Now, what was the first part of your question?

Q—(Mr. Reston): The first part had to do with the question of surprise attack and why some bases were in and not others—

THE PRESIDENT: Oh, yes, the bases.

You will realize, when you make a proposal in which there is someone sitting across the table who is presumably seeing the other side of the coin and not your side, you have to remember that on our side are dozens and dozens of countries involved.

I think that we have done a very fine job to get the NATO countries and ourselves all in one packet, agreeing to one thing, and get that done.

Now, on the other side, you will recall there are many bases out in the —in the Red China area. Those were not brought in as—merely at this point—being complicating, and not being critical to the first steps that we are talking about, which is the creating of confidence and all that sort of thing.

You know, one of the early reasons I explained at the time in the International Atomic Energy thing, if we can get people used to working together over a peaceful thing where they have got to solve problems of administration and direction and all sorts of technical problems of an engineering nature, maybe we can build up some kind of confidence, instead of having people necessarily always standing, literally, with daggers in their eyes, watching the other fellow.

Jury Trial Amendment

Q—(S. Douglass Cater, Jr., The Reporter Magazine): Mr. President, a number of competent legal authorities since the passage of this jury trial amendment have said that this specific amendment is workable, that there are still teeth, that under civil contempt procedures that you could go quite a distance with a district judge and the Attorney General, or the Justice Department.

So far as I know, no one has addressed any rebuttal to the merits of this particular amendment as passed. Do you know what it is that specifically disturbs you about the final amendment?

THE PRESIDENT: Well, I think again I must refer you to my statement of August 2nd, written out very carefully. But there is, there are implications in Section 4 as now written that, in my opinion, would be most damaging to the entire Federal Judiciary.

Stocking Clean Bombs

Q—(Warren W. Unna, Washington Post): Mr. President, in your discussion of the clean bomb —

THE PRESIDENT: What is that?

Q—(Mr. Unna): In your discussion of the clean bomb, you mentioned a 95% clean bomb, and hopes for developing an absolutely clean bomb.

THE PRESIDENT: Yes.

Q—(Mr. Unna): I wonder if you could tell us, sir, when you think the military will begin stockpiling the relatively clean bomb?

THE PRESIDENT: Well, I think that as quickly as they are produced in quantity they begin to stockpile those. But that does not mean that you can immediately go back over all of your old ones and get them revised. That takes time. But, they are stocking whatever the cleanest bomb they have at the moment, they have stock up on it.

No Contact With Zhukov

Q—(David P. Sentner, Hearst Newspapers): Mr. President, would you tell us whether correspondence between you and Marshal Zhukov has lapsed?

THE PRESIDENT: Well, except for one personal exchange as a polite amenity following the Geneva conference, I have had no direct communication with Admiral Zhukov, with Marshal Zhukov, I think it was April, 1946.

All of the opinions and statements I have ever made to you people about the Marshal were based upon, I have carefully explained, my six months' connection with him in 1945. So, since then, I have had no direct communication with him.

Q—(Mr. Sentner): Could you give us any idea of the substance of those past communications, particularly relevant to the current disarmament discussions?

THE PRESIDENT: Well, I certainly would not want to guess at them now. I would have to go back, because they had nothing to do with—this is 1946, and that is eleven years ago, and I—I wouldn't want—they had nothing to do with disarmament, except that he did have this feeling that America and Russia were the two peoples who should try to devise plans and more or less induce others to conform.

But that was, I say, a long time ago and I know nothing about his convictions at the moment.

Q—(Merriman Smith, United Press): Thank you, Mr. President.

Business Milestones

Glickman Corp. Plans 44-Story Skyscraper On Carnegie Hall Site

Construction of $22 Million New York Office Building Is Set To Start in 1959

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Louis J. Glickman, chairman of Glickman Corp., a real estate concern, is planning to build a vermillion sheathed 44-story, $22 million skyscraper on the site of Carnegie Hall.

Demolition of the Hall, home of the New York Philharmonic Symphony Orchestra, will start in 1959 when the orchestra's lease expires, according to Mr. Glickman and Joel Schenker, an associate in the venture.

Plans for the new office building include several new innovations. The outside walls will be floor-to-ceiling gold-tinted windows alternating with red, porcelain-coated steel panels set in gold colored aluminum frames. The building, to be called the Carnegie Plaza Building, will be New York's "first truly colorful" structure, Mr. Glickman asserted, because the vermilion shade of red to be used is brighter than the "pastel" colors in other new office buildings.

The structure will rise in a straight shaft along three sides, which will be set back from the surrounding streets. Entrance from the street will be over bridges across a sunken plaza which will form an outdoor area for cultural exhibits.

Heating and cooling of offices will be through centrally heated or cooled water flowing in pipes in the ceiling. Actually the ceiling will be hung from the pipes. The arrangement is said to allow unobstructed window space from floor to ceiling and save floor space.

The outer skin of the building, or its "wall" is composed of two-story aluminum frames with the window in one half and the steel panel in the other. The effect of staggering windows above panels will give the exterior a checkerboard look, rather than the usual straight vertical window arrangement. By eliminating the "ribbon" of windows separated from the floor above by small spandrels, Mr. Glickman said, the office interiors can be easily divided by partitions.

The building will contain about 750,000 square feet of space. Pomerance & Breines, New York, are the architects. Seaporcel Metals, Inc., Long Island City, will fabricate the porcelanized steel panels.

Carnegie Hall, at 57th Street and Sixth Avenue, was built in 1891 by Andrew Carnegie at a cost of $2 million.

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Brunswick-Balke May Merge With MacGregor Sport Firm

CINCINNATI — Brunswick-Balke-Collender Co. of Chicago and MacGregor Sport Products, Inc., of Cincinnati in a joint statement disclosed that officials of the two firms are "considering the feasibility of merging the interests of the two companies."

B. E. Bensinger, president of Brunswick, and A. G. Koegel, president of MacGregor, in their joint announcement noted that no definite commitment has been made by either party but added that initial contacts "appear encouraging."

Should the merger take place the announcement said, "MacGregor will be operated as a subsidiary of Brunswick-Balke-Collender thereby retaining intact the MacGregor name and MacGregor organization."

Brunswick manufactures billiard and bowling equipment, including automatic pin setters, and school equipment and furniture.

It has plants in Muskegon, Mich., and Marion, Va., and executive offices in Chicago. It has some 3,700 employes and 1956 sales totaled $51.4 million.

MacGregor manufactures and sells golf and tennis balls and other kinds of athletic and sporting goods at plants in Cincinnati. For the year ended October 31, 1956, the company showed net profit of $553,370 or $3.30 a share on the 167800 capital shares outstanding. The company does not report sales.

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Colonial Sand & Stone Plans To Start Producing Cement

NEW YORK—Colonial Sand & Stone Co., Inc., is planning to enter the cement making business with a new plant at Kingston, N.Y., according to Anthony Pope, president.

Colonial has acquired about 300 acres of land at Kingston containing "substantial" limestone deposits, an ingredient in cement. The new mill will be completed at the end of next year. It will have one kiln at first, with a daily capacity of 2,500 barrels and will employ 100.

The cement plant will be known as Hudson Cement Corp., a wholly-owned subsidiary. It will produce cement for Colonial's metropolitan New York and New England needs. Land and construction costs are being financed with a $1,500,000 increase in term loans with a group of insurance companies.

• • •

Talon Sells Hamden, Conn., Plant

MEADVILLE, Pa.—Talon, Inc., has sold its plant at Hamden, Conn., near New haven, according to Frank C. Layng, secretary.

The property, which had been idle since December, 1955, was acquired by a Connecticut real estate syndicate. The syndicate's newly formed Equity Redemption Corp. of Westport will operate the three buildings as a combined industrial, commercial and professional enterprise when renovations are completed around October 1. Wilbur Duberstein, an attorney and head of the syndicate, said the price was around $1,150,000.

Talon had used the plant for making zippers and zipper tapes. These operations have been moved to Stanley, N. C., and Meadville.

Two Loew's Holders Move to Block Attempt To Bar Special Meeting

Court Grants Them Preliminary Injunction Against Tomlinson Group of Insurgent Directors

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Another legal action erupted in the war for control of Loew's, Inc., big motion picture maker.

Two Loew's shareholders, backers of company president, Joseph R. Vogel, obtained a preliminary injunction and an order from the Supreme Court of New York County demanding that the insurgent directors headed by Canadian George Tomlinson give reason why they should not be permanently prevented from interfering with a special shareholders' meeting called for September 12.

A hearing before Judge Spector is slated for this morning to consider whether a temporary injunction should be issued against the Tomlinson group until the judge makes a final decision in the complaint filed by the two shareholders. Attorney Milton Pollack, who represents Mr. Tomlinson, said he had no comment about today's hearing.

Meeting on Ouster Proposal

The September shareholders' meeting has been called by Mr. Vogel to consider the ouster of Mr. Tomlinson and motion picture executive, Stanley Meyer, from the Loew's board on charges they have allegedly hamstrung the operations of the company.

Shareholders will also vote on 12 nominees for the board named by Mr. Vogel earlier this week. If elected, the 12 would fill four vacancies, replace Messrs. Tomlinson and Meyer and fill six additional seats in line with Mr. Vogel's proposal that the shareholders enlarge the board from 13 to 19 seats.

The Tomlinson group, at a rump directors' meeting last week, came out in opposition to the Vogel-sponsored shareholders' meeting as not being in the "best interests" of the company. The insurgent directors also demanded the withdrawal of preliminary proxy material that Mr. Vogel has filed with the Securities & Exchange Commission.

Charges Against Tomlinson Group

In yesterday's court action, Jacob Starr and Richard H. Sprayregen, who together own 2,900 Loew's shares, charge in their complaint that the Tomlinson group, for "selfish and unlawful reasons," is seeking to prevent the shareholders "from determining which policies shall guide the destinies of Loew's and who shall manage its business affairs."

The two shareholders, in a nine-page complaint and an accompanying 16-page affidavit, recount "a series of acts" by the Tomlinson group leading to the attempt by that group to rescind Mr. Vogel's call for the shareholders' meeting.

This call, the two shareholders say, was issued by Mr. Vogel "in order to perform his duty to protect the corporation and in the interests of the stockholders." Attorneys for the two shareholders are former New York Supreme Court Justice Ernst E. L. Hammer and Harold A. Lerman.

The Tomlinson group includes Louis A. Johnson, Ray Lawson and K. T. Keller, in addition to Messrs. Tomlinson and Meyer, all of whom are Loew's directors.

Other Key Figures

Other key figures in the Tomlinson camp are L. B. Mayer, one-time head of Loew's MGM motion picture producing unit, and Movie Producer Sam Briskin. These two men were named directors at the July 30 rump directors' meeting. Mr. Vogel has said he does not recognize the two men as directors of Loew's on the ground that the controversial directors' meeting was illegal because it allegedly lacked a quorum. The Tomlinson group argues there were sufficient directors on hand at the meeting to fill vacancies on the board.

A petition has been filed in a Delaware court, where Loew's is incorporated, to determine the validity of the election of Messrs. Mayer and Briskin. The court has not said when a decision will be handed down.

In addition to these matters, a court action was begun last week against Mr. Mayer in an effort to force him to repay the company some $3 million he is said to have obtained under a Loew's contract clause alleged to have been "illegal and unenforceable." Filing the suit were Louis and Helen Brandt, owners of 2,000 Loew's shares.

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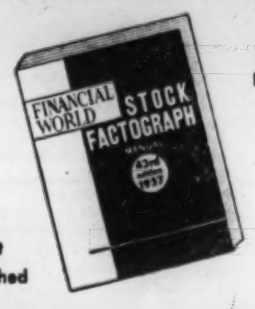

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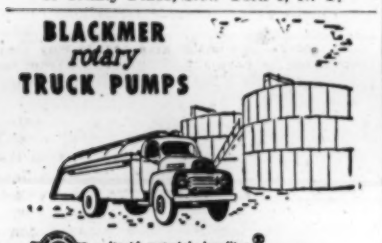

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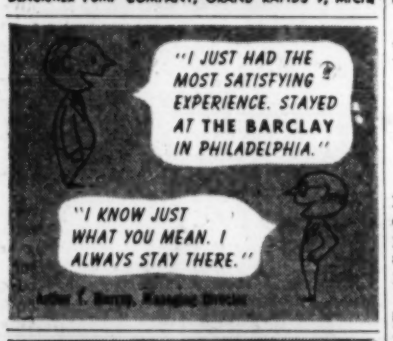
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Labor & Legislation: Sentiment In Capitol Swings to Union Curbs

Continued From First Page

board would have been illegal; so would the United Mine Workers 1949 decree setting a three-day work week in soft coal mines. Up to now, though, there's been little or no official thought about trying to use the antitrust laws to attack more broadly the sheer economic power wielded by such big unions as the Teamsters.

Treading Gingerly

It's apparent Administration officials are treading gingerly in approaching this topic; they're concentrating on a search for "the right way" to end unions' antitrust exemption. There's always a possibility that the question may again be studied to death, as it has been in the past.

Union men themselves, not suprisingly, are near-unanimous in stony opposition to ending labor's freedom from antitrust action. The A.F.L.-C.I.O., while it's on record as favoring any laws to help clean racketeers out of the labor movement, is sure to balk at such a proposal. President George Meany has declared the federation will fight any measures which it feels will "hamstring" unions generally.

"This is the danger inherent in the whole situation," contends an A.F.L.-C.I.O. aide. "In aiming at the bad practices, you may hurt the good unions in the long run."

Far less controversial than the antitrust proposal, and likely to become law in some form next year, is a plan for Federal regulation of union health, welfare and pension funds. In view of the till-tapping revealed by Senate investigators, the Administration, the A.F.L.-C.I.O. and many lawmakers agree on the need for new safeguards. But they part ways on just how tough and how broad these curbs should be, and that has held up legislation this session.

The House Labor Committee, headed by North Carolina's Democratic Rep. Barden, and a Senate Labor subcommittee, headed by Mr. Kennedy, have held hearings on the subject this year. Sen. Kennedy has sponsored a fund regulation measure but it's expected to go no farther than the full Senate Labor Committee this session.

Finance Reporting

The Administration proposal would require registration with the Labor Department of all welfare and pension plans, whether union-run, management-run, or jointly operated. Public disclosure of these reports would be mandatory, and the department would have power to issue subpoenas to help it enforce the disclosure requirements. Violation of these rules would mean a fine of up to $5,000 and jail terms of up to a year. The proposal also calls for fines up to $5,000 and imprisonment for as long as five years for persons convicted of embezzling from these funds.

The Administration measure, as well as similar plans, have run into opposition on two counts. Many businessmen and business groups have objected to inclusion of management-run funds in the regulation provisions. And some lawmakers contend stiffer penalties and tougher regulation are needed.

The Administration also is seeking Congress' permission to make public the reports unions now make to the Labor Department on the state of their regular finances, apart from health-welfare funds. Some lawmakers claim Mr. Mitchell has this disclosure power and just isn't using it.

The Labor Secretary also has hinted that Congress might want to give his department power to investigate the truthfulness of unions' financial statements, though that would require a change in the Taft-Hartley Law. Tinkering with Taft-Hartley is a move neither the Administration nor the unions would like to attempt in the present Capitol Hill atmosphere of wrath over union wrongdoing. They fear opening up the law for any purpose might lead to a spate of "anti-labor" amendments.

In any case, some lawmakers plainly feel that such changes still wouldn't go far enough. "Perhaps," muses Sen. Mundt, "we ought to have strict Federal financial control of all union money." Mr. Ives contends the Government ought to require a detailed breakdown of every item of union expenditures so that members can trace just where the dues are going. He says the Taft-Hartley law intended such a requirement but the provision covering it was sloppily drawn and hence ineffective.

Hit At One-Man Rule

To prevent one-man domination of union affairs, members of the McClellan committee voice strong sentiment for some law to guarantee more democratic procedures in union doings, though they recognize it's a tough field in which to legislate.

"There's a great gap between sitting on a mountain and saying let's stop this or that and putting something on paper which will stop what you don't want," declares one Congressional labor expert.

However, Senators have some starting ideas on how to put more power in union members' hands. Sen. Mundt speculates that Congress might require that unions conduct elections by secret ballot and that unions set specific rules for the frequency of union conventions and election of officers. To put teeth in these rules, he suggests, Congress might require such action before the National Labor Relations Board could certify a union as bargaining agent for any group of workers.

Some McClellan committee members harp on the idea of divorcing union funds from politics more effectively. Unions are banned by the Taft-Hartley Law from contributing to Federal political campaigns, but the law is construed as permitting spending for political "education." Some critics of labor political activities, including Mr. Goldwater, complain the "education" provision lets unions give significant help to office seekers. These lawmakers note the A.F.L.-C.I.O. spent heavily last year to produce and distribute a pamphlet listing lawmakers' "right" and "wrong" votes on issues considered important by union men.

Sen. Curtis, says he'd like to see a law which upholds "the rights of the minority in unions not be compelled to support political candidates and programs in which it doesn't believe but which the unions back."

Basically, many lawmakers are becoming more and more concerned with union officials' misuse of power at the expense of labor's rank and file.

"There's a reason why racketeers and hoodlums seek control of unions," Mr. Curtis declares. "The answer is the power vested in the union leaders' positions. The remedy is not only to drive out the crooks, but to correct the power situation and remove the temptation which lures the racketeers."

Dan River Mills Sales Rose Sharply, Earnings Slightly in 2nd Period

President Says Lower Prices and Higher Labor, Material Costs Hurt Profit Margins

By a WALL STREET JOURNAL *Staff Reporter*

DANVILLE, Va.—Net sales of Dan River Mills, Inc., climbed $40,774,527 in the second quarter from $25,173,123 in the like period last year, but net profits for the quarter rose only slightly to $1,161,631 from $1,023,396 in last year's period.

The 1957 figures include results of three organizations acquired last August, Alabama Mills, Woodside Mills and Iselin-Jefferson Co., which were not included in figures for the 1956 period.

Earnings per common share for the second quarter were 25 cents with 4,483,766 shares outstanding, compared with 35 cents for 2,929,150 shares outstanding in the 1956 quarter.

Net sales for the first half ended June 29 were $82,220,320, against $49,402,735 for the half year in 1956. First half net earnings were $2,616,949, compared with $2,007,462 last year. Common share earnings for the period fell to 56 cents from 69 cents in 1956.

"During the second quarter of the year," W. J. Erwin, president, said, "The company felt the full impact of lower prices for textile fabrics, with the price decline having been greater on the grey goods (unfinished cloth) produced by the units acquired last August. This factor, in combination with higher wage and supply costs, has made it difficult to maintain profit margins on most fabric constructions."

However, the pace of Dan River's incoming orders has picked up, Mr. Erwin said, and "our backlog of unfilled orders on finished goods at the end of the first six months was higher than it was at the same time last year. Prices have also firmed and orders have been taken in some instances on both grey and finished goods at prices moderately higher than those prevailing several months ago. "Most of the improvement resulting from a more active market and firming prices will be reflected in the fourth quarter," Mr. Erwin continued. "The final quarter is traditionally our best."

DAN RIVER MILLS, INC., and consolidated subsidiaries report for 13 weeks ended June 29:

	a-13 wks end June29,'57	13 wks end June30,'56
Earned per common share	b-$.25	$.35
Net sales	40,774,527	25,173,123
Profit before income taxes	2,659,939	2,268,427
Income taxes	1,498,308	1,245,031
Net income	1,161,631	1,023,396
Common shares	4,483,766	2,929,150
Twenty-six weeks ended June 29:		
Earned per common share	b-$.56	$.69
Net sales	82,220,320	49,402,735
Profit before income taxes	6,005,257	4,472,462
Income taxes	3,388,308	2,465,000
Net income	2,616,949	2,007,462

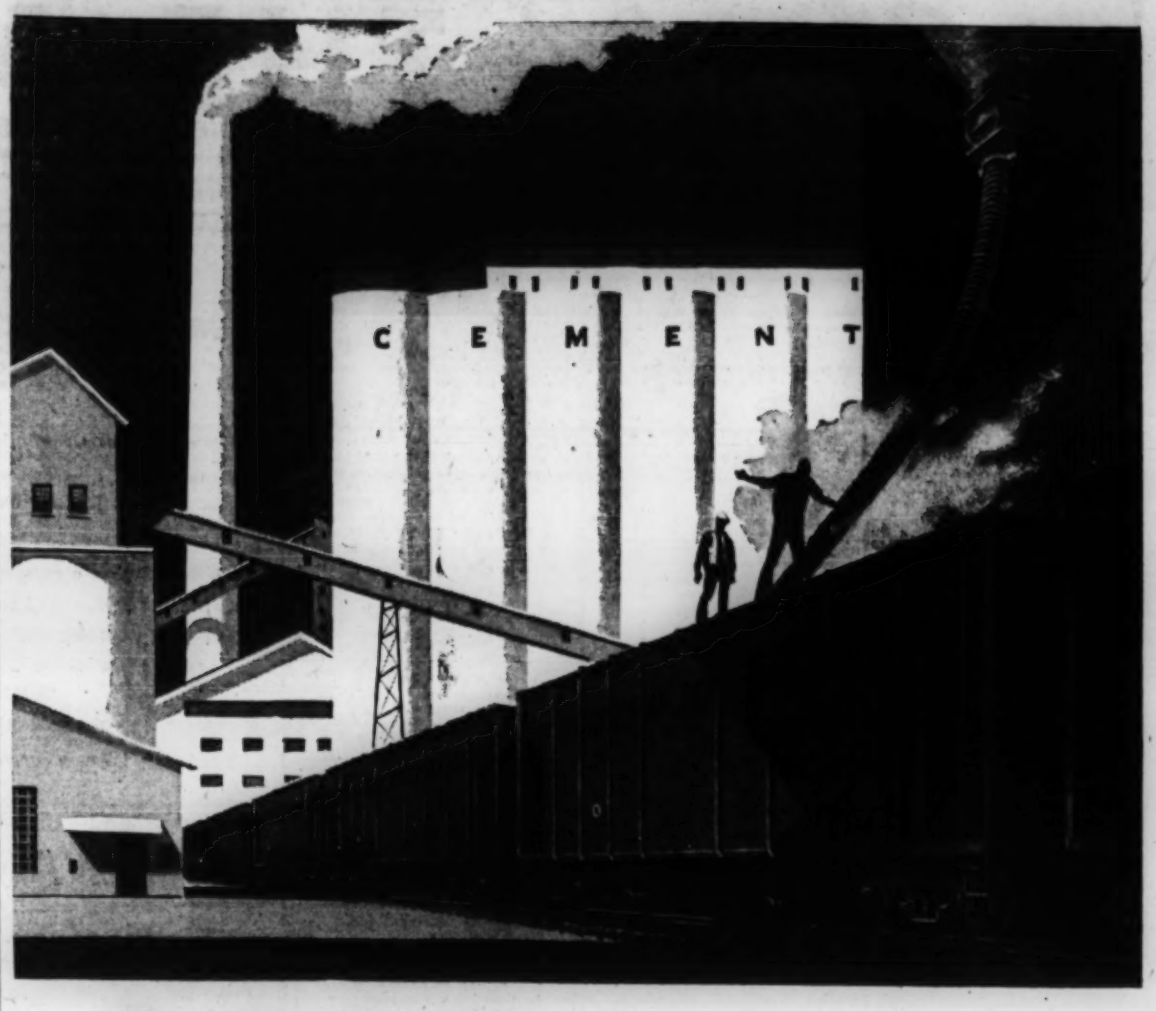
a-Includes the results of operations of organizations acquired in August, 1956. b-After dividends on preferred stock now outstanding.

Illinois Central

ILLINOIS CENTRAL RAILROAD reports:

	b-1957	1956	1955
July gross	$23,346,600	$23,312,610	$23,992,629
a-Net income	902,000	1,853,558	2,491,996
Seven months gross	168,342,479	169,374,371	166,112,617
a-Net income	8,183,580	12,681,583	13,946,303

a-After taxes and charges, but before sinking funds. b-Preliminary statement.



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Our coking coal experts, working with both producers, helped them find the common answer to their problems.

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And with better coke, less coke is used per ton of iron produced. This saves furnace capacity for producing more hot metal. And produces lower figures on the cost sheets, too.

If coal plays a part in your production, you may find it profitable to talk with the Island Creek specialists. They'll be glad to show you how the right coals can help trim your costs . . . boost profits.

YOU CAN DEPEND ON

Island Creek

COAL

ISLAND CREEK COAL SALES COMPANY, Chafin Building, Huntington 18, West Virginia • CHICAGO • CINCINNATI • CLEVELAND • DETROIT • GREENSBORO • NEW YORK • PITTSBURGH

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITION AVAILABLE—MALE

DIRECTOR OF ENGINEERING

$20,000–$25,000 PLUS

Well known highly successful growing midwest machinery manufacturer (3,000 employees) seeks to add a top engineering executive to their management team. He will direct all product lines through the three chief engineers who will report to him. Eligible for top management bonus.

Please reply only if you have 15 years mechanical engineering experience, of which at least five have been in a top supervisory capacity. Prefer machine tool, printing press, automotive, road machinery or other heavy industry experience. ME degree. Age 35-50.

Replies handled in strictest confidence should include business experience, education, and present compensation. Our employees know of this ad.

WRITE BOX CU-53, THE WALL STREET JOURNAL

PRODUCTION CONTROL MANAGER

Long established, medium sized Southern California firm needs a man thoroughly experienced in aircraft production control. Responsibilities include direction and administration of all phases of production control functions including scheduling, ordering, dispatching, productions stores, tool stores, project coordination, material control, etc. Must have knowledge of a parts cost control system.

If you have initiative and drive and your road to promotion is blocked by senior employees ahead of you, this may be the opportunity you are seeking to advance to areas of greater responsibility and earning power.

Send written summary of experience and education to:

Box 197-U, THE WALL STREET JOURNAL
2999 W. 6th St., Los Angeles 5, Calif.

EMPLOYMENT AGENCIES

NEED AN EXECUTIVE?

Excellent listings of Accountants, Controllers, Sales Managers, Administrators. Just outline your needs we will find the right man.

Lewis-Placement
4 Gordon St., Waltham, Mass.

POSITIONS AVAILABLE—FEMALE

STATISTICAL TYPIST $75

Expd., 35 hr week, 12 paid holidays Liberal vacations, generous employee benefits; pleasant surroundings. Management consultant firm.

345 Hudson St., N.Y.C., 17 Fl.
WAtkins 4-6400, Ext. 99
7 Ave. IRT Subw., Houston St., Sta. 6 & 8 Av. IND Subw., Spring St. Sta.

POSITIONS AVAILABLE—MALE

DO YOU HAVE DRIVE?

Educational Institution (subsidiary of large corporation) providing in-plant training services to its divisions requires additional services to its divisions tional training personnel. Must have college degree. Job requires ability to write in a clear, well-organized manner. Ability to organize and conduct training meetings, individual interviews and promotional activities. Men employed will be working under experienced training supervision in their assignments. Attractive future for men with potential and interest in a career in developing management personnel in industry. State age, all previous experience and educational background in reply.

Box D-51,
The Wall Street Journal

SALES MANAGER PORTABLE BAR-B-CUE GRILLS

AAA-1 manufacturer located in Southeast distributing nationally has opening for experienced Sales Manager selling through housewares divisions, jobbers, and department stores. Good references and contacts in this field essential. Age 28 to 35, considerable travel, must be energetic—producer. Send complete resume to:

Box D-48, The Wall Street Journal

BIG OPPORTUNITY FOR YOUNG IDEAS

Rare opportunity for man with young ideas managing, selling mutual fund has unique selling point. Position offers chance to get on ground floor, grow with organization. Opening requires some familiarity with security mkts and security analysis or accounting procedures, offers possibility participation on attractive deal in venture-type situations if desired.

WO-4-3736 Mon.-Fri. 9-5.

RADIO ENGINEER

Position offers real opportunity and wide field of service. Applicants should have degree in Electrical Engineering, a State license as professional engineer, well-rounded background in theory and application of radio in field of telephony and working knowledge of F-C-C radio rules and regulations. Complete resume of education and experience should be submitted to:

United States Independent Telephone Association
438 Pennsylvania Building, Washington 4, D. C.

TAX ACCOUNTANT—Large electric utility system located in southeast has opening for head of tax department. Must be experienced in all phases of tax work. Submit complete resume.

Box B-215, The Wall Street Journal

POSITIONS WANTED—MALE

Mutual Funds Dealer with investment & insurance background desires position with N.Y.C. investment firm. Exp. internal administration, accounting systems and procedures, over-the-counter trading, mutual fund sales. Age 33.
Box D-49, The Wall Street Journal

WORKS MANAGER
Chief Manufacturing Engineer
Unusual Background of 22 years varied metal products mfg. M.E. plus grad. degrees in adm. eng.
Box B-235, The Wall Street Journal

Attorney, age 30, admitted in Pennsylvania. Five years experience general practice and management. Desire to enter business field in administrative or legal capacity. Will relocate, eastern U.S. preferred.
Box D-45, The Wall Street Journal

SALESMAN
Desires commission line or distributorship; industrial trade. Kansas City area. **M. Koenigsdorf, 209 West Armour, Kansas City, Mo.**

PROFESSIONAL SERVICE

CASH TO HEIRS
on Legacies — Trusts — Vested or Contingent Remainder interests in Trusts. Tomorrow's Money Today
Allied Investment Co.
30 S 15th St. Phila. 2, Pa.

BUSINESS CONNECTIONS

EARTH MOVING & TRANSPORT EQUIPMENT

Well organized and financial steel and alloy plate fabricator with plants in the Intermountain Area, now serving the eleven western states and export markets, desires to expand product line to include earth moving and road transportation items.
Interested in discussing licensing agreements to include manufacturing, sale and service of your products in the earth moving and transport fields.
Box 32-K, The Wall Street Journal, 415 Bush St., San Francisco 8, California.

Do You Want to Increase Sales?
We are open for one exclusive industrial line for warehousing and sales in Illinois, Iowa, Wisconsin and Northern Indiana. Product must be well established and available to metal working field on O.E.M. We now represent and warehouse nationally known product.
We offer a reputable manufacturer aggressive sales representation, field engineering service and local warehousing. We carry our own accounts. Only established lines should reply.
Box CU-59, The Wall Street Journal 711 W. Monroe, Chicago 90, Illinois.

MANUFACTURERS AGENT OR REPRESENTATIVE
Mass Production Connecticut Contract Manufacturer open for representation except New England, Michigan, New York, Northern Ohio. Large fully integrated metal products plant, equipped for screw machine, eyelet, fourside, spring, stamping, finishing and assembly operations. We are 60 years old with active accounts in areas available. Reply giving territory, trades covered, lines carried.
Box D-33, The Wall Street Journal

Ghana: Attorney, Harvard, established Ghana prospecting business possibilities. Highest connections, accept surveys special fields, also representation of well established firms. **Ghana American Associates, P.O. Box 370, Accra, Ghana, Africa.**

Sales Representation
Est. Detroit firm experienced in selling to architects — contractors, covering state of Michigan, desires additional products.
Box D-46, The Wall Street Journal

Consulting Engineer, registered mechanical, civil, spending Sept.-Oct. in Europe on business. Will accept limited number special investigations. Replies confidential.
Box D-6 The Wall Street Journal

CAPITAL WANTED

INVESTMENT OPPORTUNITY

EXCELLENT INCOME OR CAPITAL GAIN

Most modern, fastest operating parking garage to be erected in heart of business, hotel, theatre center of Philadelphia. Same type is successful in New York and many other cities.
Primary financing has been secured. Approximately $300,000 equity capital available in $25,000 blocks.
Extremely high earnings.
Details on request.

Box B-210
The Wall Street Journal

Reputable persons, including Registered Broker, wish to form syndicate to finance purchase and development of choice residential property in fast growing Gulf section. **Roy B. Walsingham, Box 365, Largo, Fla.**

BUSINESS OPPORTUNITIES

28-YEAR-OLD BUSINESS FOR SALE

Profitable soft drink bottling business in daily operation. Top-notch national franchise Under one ownership since 1929. Sales increasing yearly. Booming California territory. Bank, trade and personal references. Coronary thrombosis requires sale.
Box 3-V, The Wall Street Journal 2999 W. 6th St. L.A. 5, Calif.

COUNTRY BANK FOR SALE

For immediate sale 80% stock control of well established bank in growing community. Capital, Surplus and Undivided Profits exceed $150,000. Record of continuous earnings, increasing deposits, good loan record. Address reply to **Box C-33, The Wall Street Journal.**

Exceptional tourist attraction and business in North Florida city. Simple and pleasant to operate. Will return 15 to 20% on investment, showing nice increase every year with same overhead. Best of references. $175,000. **Box 958, Route 6, Jacksonville 7, Florida. Phone FL 9-7040.**

BUSINESS OPPORTUNITIES BUSINESS OPPORTUNITIES

PROFITABLE MANUFACTURING BUSINESS FOR SALE

This ad will interest only those who wish to put more than a million dollars to work in a Texas soft goods manufacturing business with a continuous record of profitable progress. This is a business with an excellent future offered at a reasonable price. Complete information will be furnished on request and inquiries will be treated confidentially.

Box 85-DU
The Wall Street Journal
911 Young Street, Dallas 2, Texas

WANTED TO PURCHASE

at least 80% of the capital stock of a regional casualty insurance company authorized to do business in the southeastern United States.

Replies confidential

BOX C-20, THE WALL STREET JOURNAL

BUSINESS OPPORTUNITIES

PROFITABLE DISTRIBUTORSHIPS AVAILABLE

Due to unusual sales growth in recent years, major manufacturer of electronic instruments for the medical profession and consumer use has a number of franchised distributorships available for aggressive, dependable and bondable men from 35 to 55 years of age. Such a distributorship currently available at Jamaica, New York.
No franchise fee charged; distributorship will be awarded to man deemed most suitable. More than 200 similar distributorships currently providing incomes of $15,000 or more annually.
This is not a chance to "retire on an investment", but an excellent opportunity to realize substantial income through aggressive sales effort and investment of approximately $5,000 for inventory, furniture and fixtures.
Manufacturer's national advertising program and liberal cooperative advertising program for promotion at local level provide wealth of new prospects. Nature of business assures substantial volume of "repeat" business.
Distributor appointed will be given thorough training in the field, plus counsel and guidance of field representatives.
For personal and confidential interview with member of our executive staff, write — C. Gordon Moot, 28 Sugarmaple Lane, Levittown, Pa.

THE MAICO COMPANY, INC.
21 North Third Street
Minneapolis, Minnesota

NEW PROFITABLE FRANCHISE AVAILABLE

Rudd-Melikian, inc., Hatboro, Pa., leaders in the automatic hot coffee dispensing industry, has openings for dealers in a business that returns 60% gross and up to 25% net profit! Training, financing, advertising support provided. Your inquiry will be considered confidential. Write today for details.
Box D-25, Wall Street Journal

YOUR ADVERTISING PAID FOR!
NATIONAL ADVERTISING MEDIUM, circulation in the millions, will advertise and promote your product in return for equitable participation in your company interested in food and confectionary products, proprietary medicines, cosmetics, household items and hard goods.
Must have distribution in the East with sufficient outlets to handle increased sales.
Inquiries from mail order agents invited.

Box C-37
The Wall Street Journal

METAL STAMPINGS

Firm now serving automotive and other high production industries is interested in securing investors who would be instrumental in placing additional volume of work in our plant or in merging with a firm that now buys stampings and could utilize part of our facilities—Midwest location.

Box CO-105, Wall Street Journal 711 W. Monroe St., Chicago, Ill.

FREE CATALOG

Hundreds of bargains on Business farms and income property for sale throughout U.S. Deal direct with owner. **Write U.I. BUYERS DIGEST, 1608 Hillhurt, Dept. WS, Los Angeles 27, California.**

Valuable Distributorship with exceptional high rate of earnings. A business established over 20 yrs., with 200,000 users. Investment $8500-12,500.

Box 13-32, 1501 Bway., N. Y.

Large producer and surety underwriter interested in purchasing stock of small casualty company All replies held in strict confidence

Box C-35, The Wall Street Journal

YOUR AD TAKES YOU CLOSER TO THE BUYING ACTION IN THE MART.

MANUFACTURING TIME OPEN

AUTOMATION
on a contract manufacturing basis may reduce the cost of your product. We can produce parts, sub-assemblies or your complete product in our modern plant. Quotations cheerfully submitted.
FRANKLIN MACHINE CO.
116 Academy St., Newark 2, N.J.
MArket 2-3187

Complete manufacturing plant of 40,000 square feet equipped to do die work, press work, flo-coat painting, tube bending, assembly and packing has open time in any of the above departments.
Box D-47, The Wall Street Journal

BUSINESS SERVICE

IF YOU ARE interested in:

1. Making a rapid return on capital investment—
2. Getting as much as 40% more use out of present floor area—
3. Reducing in-process inventories up to 90%—
4. Making it possible to set up new installations, complete with piping, wiring and lighting with a time cut of 75% and higher over conventional methods—
5. Making it possible for unskilled people to perform skilled tasks—
6. Making it possible to release Engineering personnel for more important work or appreciably extend their effectiveness—
7. Making it possible for Production personnel to effectively supervise up to 50% more people—
8. Making it possible to quickly and easily make production interchanges between plants or ship entire factory operations to foreign branches—
9. Making it possible to expand and contract production lines at will or make a complete product change in only a few minutes—
10. Making it possible to set up defense production units overnight and in a tent if necessary, after a disaster or bombing—
11. Eliminating operations and non-productive motions, and reducing essential motions to bare minimums—
12. Making possible a laboratory approach to production—

Then You Are Interested in—
The Alden Work Center System
The Standardized Approach to Straight Line Production and Automation

You may determine for yourself how this system can cut costs in your plant by attending one of the Alden COST CUTTING CLINICS to be held at Alden Research Center, Westboro, Mass., on August 16th, 22nd, 27th and Sept. 4th at 10:00 A.M. Request reservations early as only limited groups can be accommodated

or

If unable to attend, write or telephone us at Westboro Forest 6-4467 and an Alden Application Engineer will be assigned to demonstrate how the system can cut costs in your plant.

THE ALDEN SYSTEMS COMPANY
Alden Research Center
Westboro, Mass.
(Special Note: We are interested in talking with men who have successfully sold industrial engineering and consulting services and are capable of talking with, influencing, and commanding the respect and attention of top management people.)

MACHINERY & EQUIPMENT

WARNER & SWASEY
5 spindle automatic screw machine
2¼ INCH CAPACITY
Extensive tooling available
Machine only used on short run precision parts. New in 1951. Price $25,000.
Contact Mr. H. Maranyes WOrth 6-1133

Four brand new dual auto control electric Dispatch ovens. 220 volts, 70 kw., 650 degree F. **Parmat Prechlan Machine Works, 1816 Boston Rd., N.Y.C. TW 7-0000.**

BUSINESS OPPORTUNITIES BUSINESS OPPORTUNITIES

MANUFACTURER'S OPPORTUNITY IN

PUERTO RICO

Electronic, Electrical, Automotive, or Industrial Equipment

One of America's leading corporations can provide expanded plant facilities on a contract basis . . . components, assemblies, sub-assemblies . . . or a joint venture or partnership offering competent management, equipment, tooling, engineering, and capital if necessary. Warehouse facilities available in strategic locations throughout the U. S. Other important advantages are tax benefits, excellent communications and transportation, and a stable labor market.
For confidential discussion, write to:

BOX D-31, THE WALL STREET JOURNAL

MACHINERY & EQUIPMENT

NOW LOCATED IN A PRIVATE PLANT

MUST BE SOLD IMMEDIATELY

2500 TON H.P.M. 4-Post, Self-Contained Hydraulic Presses. 45" stroke; 58" daylight; 60" x 120" bed and ram 66" x 66" between posts; 50" dia. ram.

2500 TON H.P.M. 4-Post, Self-Contained Hydraulic Presses. 47" stroke; 86" daylight; 60" x 16' bed and ram; 66" x 102" between posts; with side pull back rams. New about 1943.

300 TON H.P.M. 4-Post Self-Contained Hydraulic Press. 36" x 42" bed and ram; 18" x 42" between posts; 30" stroke; 62" daylight.

TWO — 200 TON. 4-Post Upstroke Type Hydraulic Press. 28" stroke; 48" daylight; 29½" x 29½" bed and ram.

150 TON HANNIFIN. 4-Post Upstroke Type Hydraulic Press. 18" stroke; 30" daylight; 22" x 24" bed and ram.

WRITE OR PHONE COLLECT FOR FULL INFORMATION

INTERSTATE
1419 W PERSHING ROAD
CHICAGO 9, ILL.
Phone YArds 7-5800

INDUSTRIAL SITE

Industrial site—600 feet of Hudson River frontage on channel—90 miles from NYC.
Box C-51, The Wall Street Journal

AIRPLANES & AIRPLANE PARTS

We have three unusually good buys in business airplanes: a 1956 Super Custom, Tri Pacer in like new condition at $6,000; a 1954 E35 Bonanza, 225 engine, in excellent condition with excellent equipment $15,000; a 1956 1150 Twin Bonanza with 300-00 hours total time just like new at $69,000.

Montgomery Aviation
P.O. Box 92 — Cherry 77881
Montgomery, Alabama

FOR SALE—1955 CESSNA 310 ARC 15D Omni, LEAR ADF-12D, LEAR LVTR-36, LEAR L-2 Auto-pilot with Coupler, Altitude Controller, Glide Path, 3 Lite Marker, Scott Oxygen Console. This is a clean, quality Twin priced to fit the budget of a corporation needing a Twin-engine Airplane. Only $39,500.00
AIRCRAFTCO, INC., MUNICIPAL AIRPORT, WICHITA, KANSAS PHONE WHITEHALL 3-4297

Lease a twin-engine industrial Beechcraft. Sixty hours of flying per month, including all costs and crew for $6,000 **SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA., POPLAR 7-5918.**

BOATS

57 Foot Sportfisherman, new, corporate owned, launched July 3, 1957. Less than 100 hours Twin 6-71 G. M. diesels, fully equipped, Loran, 100 watt ship to shore, recording fathometer, direction finder, 110 A.C. 32 volt D.C. 2500 watt diesel generator, monel tanks. All selected mahogany, Everdur fastners, flying bridge pulpit. Boated 17 swordfish last 10 days. Reason for selling building larger boat. List over $80,000.00 — sacrifice for $49,500.00 firm, net.

BOX 55
SOUTH CARVER, MASS.

Bargain. Ready to sail. Auxiliary Keel schooner yacht. 44' x 33' x 11'3" x 6'4" Sleeps six. Seen here. $9500. Will trade in a smaller auxiliary.

G. W. Ford Yacht Agency
295 City Island Ave., Bronx

REAL ESTATE FOR SALE

OFFICE BUILDING

Four story building, 2 blocks from the White House and in the center of the downtown Washington financial district.
Containing approximately 10,422 sq. ft. elevator and usuable basement. First floor store room or display. An excellent building for national representation.

Call Sol Wolberg
SHANNON & FUCHS CO.
724 14th St. N. W.
Washington, D. C.
Phone: National 8-2345

FOR SALE

ONE OF LEADING SHOPPING CENTERS IN BALTIMORE

AAA-1 National and local chains. Intersection main thoroughfares. Selling due to other interests. Good net return. Has never been on open market for sale and is not now. Prefer to deal with principals only. First time ever advertised. Offered subject to prior sale and withdrawal. Write in confidence to:
Box D-30, Wall Street Journal

FLORIDA ORANGE GROVE
45 acre exceptionally well cared for, hillside, bearing grove. On Dixie Highway. 18,000 box crop last winter; all oranges but 2500 boxes G.F. 53 acres adjoining partly improved. All for $111,500.00, half cash.

Stephen McCready, Ocala, Fla.

REAL ESTATE FOR SALE

FLORIDA WINTER COLONY
Co-operative Apts.
Own your own deluxe oceanfront apt. in Florida. All investment and maintenance costs can be charged off to your business?
Write — A. F. Raymond
4300 Elmar Dr., Lauderdale— By The Sea

New Two Million Dollar Shopping Center for sale in Suburb of Minneapolis. Present mortgage one million at 5%—20 year term. **Call Mr. Spear, TA 7-2544, or Write J. P. Riedel & Co., 2638 Hennepin Ave., Mpls., Minnesota.**

MORTGAGES

SEASONED MORTGAGE
$3,822, 2nd mtge, reduced from $4,500, 6% interest. Monthly payments of $105.63 include interest & princ. 28 months to go. Disct 14%. **Ask for PJ-8. Call: OLympia 7-4500, or write Attorneys, 170-30 Hillside Ave., Jamaica, L.I.-N.Y.**

For Sale 1st mortgage Florida real estate. Yield 8% or better. Contact **Box D-50, The Wall Street Journal**

FOR RENT OR LEASE

FOR LEASE AT
ROCHESTER, IND.
BUILT 1956
35,000 SQ. FT. ON 1 FLOOR
Now available modern manufacturing building. Crane bay. Adjoining railroad. 4 acres ground.
KLEIN & KUHN
706 Guaranty Bldg. Indianapolis MElrose 4-3543

For Rent—Completely furnished except linens, five bedroom four bath home facing the ocean on a semi-tropical privately owned island off the Coast of Charleston, S.C. ideal location for writers and people who want to get away from it all, and still have all the comforts of home. Good fishing. $125.00 per week.
Box B-132, The Wall Street Journal

26,000 sq. ft. warehouse space, location close in Concrete floors, sprinkled, finished office space and show room. With or without substantial tax loss corporation.

H. LANE YOUNG
P. O. Box 4899
Atlanta 2, Georgia

HUNTING
Exclusive rights on 1,300 posted acres, 3 hours drive from N.Y.C. Summer club will consider leasing during N. Y. deer season to responsible organization. Lakeside lodging. Caretaker on premises.
Box A-197, The Wall Street Journal

OFFICE SPACE FOR RENT OR LEASE

NEED MIDWEST OFFICES?
220,000 sq. ft. available Oct.
$3.00 to $3.75 per sq. ft.;
St. Louis' finest buildings.
WM. H. HARRISON, Realtor
407 N. 8th, St. Louis 1, Mo.

HEMPSTEAD, NEW YORK—10,500 ft., well lighted, air cond., centrally located, short term with renewal option. Sacrifice $1.50 per ft.
Pioneer 1-4350

APTS. AND ROOMS FOR RENT

Wanted, Furnished apartment: Harvard MBA seeks furnished city apartment to rent or sublet for 3 months until November. **Call MU 5-3920.**

BREAK INTO THE MONEY

Looking For A New Job?

If you're a man on the way up, you can solve your job-hunting problems by placing a Position Wanted ad in THE MART.

Here you reach a *Business* market: the only kind of market useful to you; the only kind worth spending your advertising dollar on.

The business leaders who are regular readers of The Wall Street Journal are looking for men like you. They make the decisions; they can make you a definite job offer. Why not get together with them in THE MART?

ADVERTISE IN THE MART

POSITIONS AVAILABLE—MALE

MARKET RESEARCH FIRM OR CONSULTANT
Southern California Electronics Manufacturer requires the service of a market research firm or consultant on a full or part-time retainer. Availability and freedom to travel is essential. Areas of research will include study of demand potential of new electronic products, short-range surveys for specific products and continuing long range market analysis. This is an exceptional opportunity for a highly qualified individual or firm that is capable of working with top levels of management. Must have a proven background in or show adaptability to, extremely technical research projects. Please forward confidential resume of experience to:
Box D-53, Wall Street Journal

NATIONAL SALES REPRESENTATIVE FOR INDUSTRIAL CANVAS PRODUCTS
New national sales organization creates opening for several representatives with nation's largest manufacturer of tarpaulins, tent, canvas and nylon products. Will consider only men whose successful record in selling to industry merits connection with prestige-name firm in business over 32 years. Prefer some experience in canvas and vinyl coated field. Weekly guarantee plus commissions. Write full qualifications.
HOOSIER TARPAULIN & CANVAS GOOD CO., INC.
1302 West Washington Street Indianapolis 6, Indiana

SECURITY SALESMEN

Old established well rated New Jersey firm in process of expansion requires 2 good closers. Full office support and plenty of leads. Top commissions paid. Drawing account. Phone CHarter 7-9092.

POSITIONS WANTED—MALE

Financial, Corporate Affairs Executive Seeks New Connection
Highly qualified executive, presently Treasurer and Director Midwest company manufacturing consumer products. Sales $20,000,000, employes 1,800, seven plants, national sales distribution, stock listed N. Y. Stk. Exchange.
Seeks new position with opportunity commensurate to ability. Age 48, health excellent, willing to relocate. Fully experienced and record of proven accomplishments all phases financial operations, borrowings, acquisitions, analyses, shareholder relations, etc. Excellent banking connections. Present association over 10 yrs. Sound background provides qualifications for top rated executive.
Salary required — $25,000-$30,000. Resume and references on request.
Box B-241, The Wall Street Journal

ENGINEERING EXECUTIVE

- Instrumentation and control aircraft, nuclear energy, automation
- Ph.D. presently chief engineer directing 400 technical personnel
- salesminded, extensive connections government and industry, experienced in contract negotiations.
- 15 years with one company, desires top level position with progressive medium sized organization.

Box C-69, Wall Street Journal

ASSISTANT TO PRESIDENT

Administrative executive with over 25 years experience in all phases business relations, including accounting, budgets, tax planning, real estate and advertising. Top negotiator and interdepartment liason. Age 50. Will re-locate. **Henry Ungerleider, 7307 Flora Ave., Kansas City, Mo. Phone DElmar 3-9493.**

TREASURER-CONTROLLER
Experience with major corporations. Proven record of accomplishment in administration, forecasts & budgeting, systems and procedures, taxes, cost reduction programming, government contracts—public accounting experience—desires change to position with progressive manufacturing company. Age 40.
Box C-38, The Wall Street Journal

Japan—Experienced buyer jewelry novelties, soft goods, etc. Excellent Japanese connections formerly own business. Guaranteed salary necessary—will relocate.
Box E-47, The Wall Street Journal

Zapata Petroleum

ZAPATA PETROLEUM CORP. and subsidiaries report for the six months ended June 30:

	1957	1956
a-Earned per share	$.14	$.05
Net income	148,664	48,477
Common shares	1,069,503	965,014

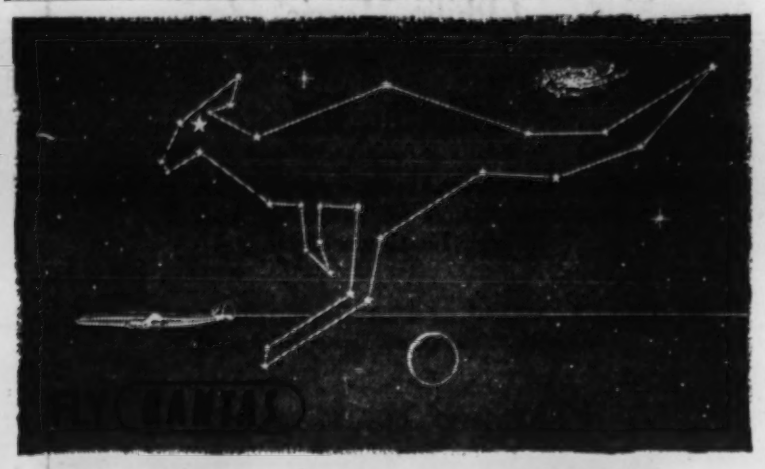
a-Based in both years on shares now outstanding.

Associates Investment

ASSOCIATES INVESTMENT CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$3.01	$2.97	$2.73
Gross receiv purch	$51,447,082	743,793,969	780,832,995
Net income after taxes	10,159,465	9,780,976	8,812,014
Common shares	3,210,472	3,125,472	3,125,472

a-After preferred dividend requirements.

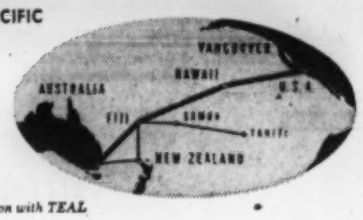


THE "SUPER" FLIGHT TO AUSTRALIA

NEW ZEALAND, AND THE SOUTH PACIFIC

Westward the "Super" way, from San Francisco and Vancouver, B.C., via Honolulu, Fiji, Sydney . . . Ask your Travel Agent for complete information and schedules.

QANTAS offices to serve you in San Francisco, Los Angeles, New York, Honolulu, Vancouver, B.C. . . . or call BOAC offices anywhere.



QANTAS, Australia's Overseas Air Line in association with TEAL

CREATIVE TALENT NEEDED

We have immediate openings on our staff for talented people with experience in creating *packages that move products.*

The men we seek not only must be creative package designers, they also must have an intimate working knowledge of package production . . . the techniques of marketing, merchandising and advertising . . . the psychology of selling.

We need at least —

TWO DESIGN DIRECTORS capable of establishing package design concepts and directing staff designers in the execution of packaging programs,

plus —

EIGHT STAFF DESIGNERS whose talents and personalities are such as to qualify them for important positions in the field of creative package design.

We also need —

TWO ACCOUNT MANAGERS . . . *not* designers, but executives with experience in administration and account supervision, knowledge of how packaged goods are sold, and an ability to communicate their ideas articulately.

Apply in person or send resume. Replies will be held in strict confidence.

LIPPINCOTT AND MARGULIES, INC.
Industrial Designers
430 Park Avenue, New York 22, N. Y.

LOCATE YOUR PLANT in
GREATER WESTWOOD
"The New Frontier of Industry"
Lassen County, California

Away from target cities, yet superbly served by rail, air and all-year highway, Westwood in Northern California offers industry an outstanding location in the heart of the state's finest hunting and fishing country!

- abundant raw materials
- excellent truck, rail, air transportation
- stable, loyal labor pool
- ample water and power for industry
- all-season recreational paradise, winter sports

For the complete Westwood story WRITE OR CALL TODAY!
Greater Westwood, Inc. • Box A, Westwood, Lassen County, California
Telephone: Westwood 288 or 289
Milton J. Wershow, President • *David Weisz, Secretary-Treasurer*

TRUSTEE'S SALE by
PUBLIC AUCTION
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and
MERVIN WAVE CLIP CO., INC.
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(on the premises)
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APPROXIMATELY $500,000 VALUE
Pursuant to an Order by James R. Privitera, Referee in Bankruptcy, we will on
TUESDAY, AUGUST 13, 1957 — 10:30 A. M.
offer for sale
The entire operating business and all tangible and intangible assets of the
SMITH VICTORY CORPORATION
Manufacturers of "BOBBIE SMITH" and "VICTORY"
Bobbie Pins, Hair Pins, Hair Nets
and the
MERVIN WAVE CLIP CO., INC.
Manufacturers of "LADY MERVIN" and "HOLLYWOOD"
Aluminum Curlers, Curl Clips, Wave Clips, Doalls, Hair-rollers, Wavomatics, Permanent Wave Clips and Junior Educator Scissors
MACHINERY, TOOLS & EQUIPMENT
Niagara, Bliss and Toledo Presses, Wire Forming Machines, Air Compressors, Lathes, Shapers, Metal Band Saws, Van Norman Milling Machines, Drill Presses, Surface Grinders, Radial Saws, Welders, Automatic Carding Machines, OBI Presses, Aluminum Slitting Machines, Littel Automatic Stock Reels, Dbl. Stroke Nailing Machines, Degreasers, Electric Hoists, Steel Shelving, 2000 Lb. Hyster Lift Truck
MACHINE TOOLS—OFFICE FURNITURE & EQUIPMENT—CAFETERIA EQUIPMENT
LARGE QUANTITY BULK PERFUMES & PERFUME OILS
Including all—Jigs, Tools, Dies and Fixtures; Goodwill, Trade Names, Trade Marks and Patents—Finished and Unfinished Inventory.
100% of the Capital Stock of the Mervin Wave Clip Co. Inc., a New York Corporation
The above will be offered in Bulk, Units and Piecemeal Lots
SALE SUBJECT TO CONFIRMATION BY JAMES R. PRIVITERA, REFEREE IN BANKRUPTCY
RALPH ROSEN, INC.
Auctioneers — GENESEE BUILDING — WA. 2957 — *Appraisers* — BUFFALO, NEW YORK

House Group Says Surplus Is Main Problem Of Gasoline Industry

Small Business Unit Notes 'Many Indications of Instability,' Cites Price Wars and Their Sources

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A House Small Business subcommittee found that the major problem confronting the gasoline industry is surpluses that lead to price wars.

In a carefully-worded report based on hearings earlier this year, the panel made no specific legislative recommendations to cure what it termed "many indications of basic instability in the entire petroleum industry."

However, the group questioned many trade practices, recommended that the Justice Department and Federal Trade Commission look into others, and concluded: "The primary problem which besets the industry, and particularly the service station operator, at various times and in various places, is a spurplus of gasoline."

Subcommittee Chairman Roosevelt (D., Calif.) said as a result of the finding, the panel will take up later the issue of oil imports and their effect.

Piping to West Coast Might Help

Noting that the West Coast imports large quantities of oil, the report said "there is considerable evidence" that piping more crude to the area would help stimulate competition and independent service station owners.

Gasoline price wars stem basically from "a surplus of gasoline at a given time in a given area," according to the report. No single segment of the industry was blamed for the price wars. The subcommittee said these can start by major suppliers slashing prices, when independent refiner-retailers set out to capture a share of the market, and when "non-branded operators, frequently supplied by the majors, become market factors and in many other ways."

The report proposed that the Justice Department investigate the role played by company-operated gas stations in price leadership or in price discrimination against independents "as possible violations of the antitrust laws." It also recommended an inquiry into the legality of major companies suggesting retail prices, and that the F.T.C. review present practices in the sale of automobile equipment to service stations by major oil company suppliers, as well as continuance of the F.T.C. investigation of the sale and distribution of tires, batteries and accessories.

'Some 'Enlightened Market Policies'

The subcommittee doesn't want "to convey thel mpression that unfair practices can be charged against all suppliers. As a matter of fact, the evidence shows that several well-known major suppliers follow and enforce enlightened marketing policies and have taken steps to improve relationships with the distributors and dealers," the report said.

The lawmakers asserted there has been a growing trend toward company-operated or controlled service stations, and that some "subordinate employes of the major suppliers continue to exercise unfair pressure by disregarding company policy toward lessees and other dealers."

The panel also said that distributors, wholesalers and retailers are finding it increasingly more difficult to obtain capital except from the oil companies that are their suppliers. It recommended that the Small Business Administration move to ease these financing problems.

CAB Denial of Air Fare Increase Is Termed "Unrealistic" by TWA

Delta President Says Decision Will Affect Earnings and Jet Equipment Financing

A WALL STREET JOURNAL *News Roundup*

Trans World Airlines decried the Civil Aeronautics Board's refusal of airlines' pleas for a 6% "emergency" rise in passenger fares. A spokesman for TWA said the denial, announced Tuesday, "seems unrealistic and is certainly disappointing," and noted it came on "the same day as a 7% increase in rail freight rates and an increase in banks' prime interest rates." He termed the request for a 6% rise "modest."

The C.A.B. actually turned down requests originally filed by seven air carriers. The rejection however, was also interpreted to apply to American Airlines, which filed its plea later. The board termed the emergency boost "unjustified" on the basis of evidence presented by the lines, but noted it is expediting a general investigation of airline fares.

The airlines had contended higher fares are required due to dwindling profit margins and the costs of planned transition to jet aircraft.

The TWA spokesman emphasized, however, that the 6% increase for airlines was only an interim request pending the full-dress examination of fare levels by the C.A.B.

"There still remains," he said, "a good opportunity for the C.A.B. to correct the present inequitable situation in which airlines are attempting to subsist on 1942 fares while paying 1957 prices for materials and labor."

Eastern Air Lines had no statement to make until the full decision of the C.A.B. is analyzed, and American Airlines also withheld comment.

C. E. Woolman, president of Delta Air Lines, Inc., said:

"The decision of the Civil Aeronautics Board to deny the petition of the trunk lines for a modest fare increase is regrettable."

Mr. Woolman said he is concerned with the immediate effect upon earnings and financing required for transition from propeller to jet aircraft. Delta has about $100 million worth of jets on order, including eight Douglas DC-8s and ten Convair 880s. Financing for the jets has not been completed, although the company hopes to finance part of the price out of earnings, a spokesman said.

Mr. Woolman said the C.A.B.'s decision "is puzzling . . . coming on the heels of the grant of a general freight rate increase to the railroads by the Interstate Commerce Commission." He said, "the airlines are subject to the same economic laws which have forced an increase of nearly 50% in rail fares and almost 30% in bus fares since 1938." The airline executive pointed out that airline fares have been practically unchanged in 20 years.

Charles E. Beard, president of Braniff Airways, Inc., Dallas, says he will have no comment on the decision until after he has had a chance to read the board's official order.

Union Electric

UNION ELECTRIC CO. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.41	$.37
Operating revenues	30,439,000	c-28,543,000
b-Net income	a-4,238,000	a-4,416,000
Net after pfd divs	4,297,000	3,875,000
Common shares	10,356,887	10,356,887
Twelve months ended June 30:		
a-Earned per common share	$1.92	c-$1.76
Operating revenues	125,673,000	c-120,998,000
b-Net income	22,655,000	c-20,356,000
Net after pfd divs	19,891,000	c-18,192,000

a-After preferred dividends. b-After taxes and charges. c-Adjusted by company. e-Includes non-recurring profit from property sales of $281,000 in 1957 and $279,000 in 1956.

Consolidated Cigar

CONSOLIDATED CIGAR CORP. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$1.36	$1.13
Net sales	20,703,000	19,755,000
Net before income taxes	1,159,000	1,090,000
Income taxes	470,000	470,000
Net income	689,000	620,000
Six months ended June 30:		
a-Earned per common share	$2.27	$2.18
Net sales	38,210,000	36,164,000
Net before income taxes	1,984,000	1,910,000
Income taxes	730,000	740,000
Net income	1,254,000	1,170,000

a-After preferred dividends and based in all periods on 479,501 common shares outstanding June 30, 1957.

Decca Records

DECCA RECORDS, INC.: Consolidated reports for the six months ended June 30:

	1957	1956	1955
Earned per share	$1.08	$.98	$1.00
a-Net income after tax	1,742,600	1,536,521	1,610,691
Capital shares	1,602,501	1,602,501	1,602,501

a-Includes company's share of undistributed earnings of its subsidiary, Universal Pictures Co., Inc.

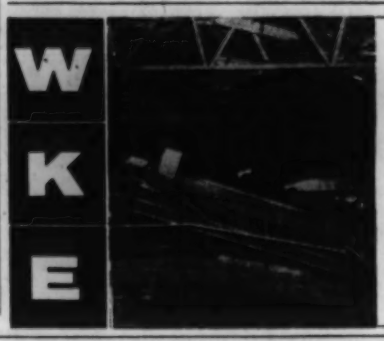
For quarter ended March 31, last, net income was $974,952, equal to 61 cents a share, compared with $890,444 or 55 cents a share in like period of preceding year.

Stokely-Van Camp

STOKELY-VAN CAMP, INC., and wholly-owned domestic subsidiaries: Preliminary report for fiscal year ended May 31:

	1957	1956
a-Earned per common share	$1.72	b-$2.65
Sales	159,184,256	159,527,314
Net income after taxes	3,315,361	4,695,453
Common shares	1,461,679	1,318,899

a-After preferred dividend requirements. b-Adjusted to reflect 10% stock dividend paid in October, 1956.



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TRAVEL

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Since August has been designated as National Sandwich Month, it seems an excellent time for us to remind you that it's also the right month to sandwich in those arrangements for a business and/or pleasure trip to Europe. There just isn't a better season abroad than the three months coming up. Golden weather. No milling crowds. Perfect freedom to see what you want to see and go where you want to go. A good chance for a wondrous family holiday at Thrift Season rates (they begin Sept. 1). Your choice of Cunard's three weekly sailings from New York, *including* the world's largest superliners Queen Elizabeth and Queen Mary. First and Cabin Class available now, Tourist after mid-August. Your travel agent will gladly sandwich you in!

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Appears Every Thursday in
THE WALL STREET JOURNAL

B. F. Goodrich Co.

B. F. GOODRICH CO. and subsidiaries: Balance sheet items follow:

	June30,'57	June30,'56	June30,'55
Total assets	$517,011,833	$484,210,935	$477,956,815
a-Property account	157,011,152	139,056,715	137,116,655
Cash	19,052,112	19,421,186	20,679,155
Marketable securities	26,849,858	28,268,753	32,502,376
Inventories	158,529,696	148,527,975	135,040,863
Current assets	334,481,583	322,005,682	323,673,574
Bank loans foreign, cur	2,763,921	1,205,678	1,284,580
Current liabilities	87,124,091	75,639,310	84,676,640
Long-trem debt	46,525,000	48,063,000	50,041,000
Reserves	50,555,080	51,318,449	51,799,136
Cap in exc par val shrs	38,179,758	37,826,124	37,497,601
Retained earnings	205,161,804	182,833,992	155,598,418
Common shares par $10	8,946,730	8,913,006	8,834,402

a-After depreciation and amortization.

Coca-Cola International

COCA-COLA INTERNATIONAL CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$7.40	$7.40	$7.27
Net income after taxes	1,113,990	1,123,354	1,150,542
Capital shares	150,581	151,993	155,986

For the quarter ended March 31, last, Coca-Cola International reported net income of $1,113,882, equal to $7.39 a share, compared with net income of $1,139,327, or $7.38 a share, in the like 1956 period.

Dreyfus Fund

DREYFUS FUND, INC., reports net assets:

	June30,'57	Dec.31,'56	June30,'56
Net assets per share	$9.74	$9.43	$8.72
Net assets	13,953,661	9,972,747	7,363,638
Capital shares	1,340,091	1,057,629	837,464

$4,200,000

(Second installment of an issue not exceeding $20,700,000)

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August 7, 1957

Newport News Shipbuilding and Dry Dock Company

Profit and Loss Information for the six fiscal months ended June 24, 1957 and June 25, 1956

	Six Fiscal Months Ended June 24, 1957	June 25, 1956
Gross income	$81,635,167	$49,970,349
Net operating profit	$ 7,529,316	$ 2,093,497
Deduct—Provision for taxes on income	4,000,000	1,100,000
Net profit before allowances	$ 3,529,316	$ 993,497
Deduct or (add)—Increase or (decrease) in allowances on long-term contracts for the period	425,000	(1,000,000)
Net profit	$ 3,104,316	$ 1,993,497

NOTES:

The above information is based largely upon estimates and is subject to year-end audit, adjustments and charges and is not necessarily indicative of the full year's results. The underlying contract estimates as at June 25, 1956 have since been revised, and those as at June 24, 1957 will be revised hereafter.

The Company's business consists largely of long-term ship construction, repair and conversion and hydraulic turbine and other construction contracts of large unit value, the performance of which may extend over periods as long as several years. A large part of the Company's business is with departments and agencies of the United States and the contracts therefor are subject to profit limitations and renegotiation to the extent that existing law and the contracts may provide and, generally, to termination at the convenience of the Government.

The Company records profits on its long-term shipbuilding contracts through estimates on the percentage-of-completion basis, and on its other long-term contracts as billings are made thereon. The profits so estimated and recorded are reduced by such allowances as may be considered advisable, taking into account the stage of completion of each contract, possible increases in costs not included in the estimates, guarantee liabilities, unsettled contract adjustments and other factors. The amounts reserved as allowances reflect the reductions in Federal and state income taxes which would result if the matters covered by the allowances materialize. To the extent that the matters for which the allowances were provided do not materialize, the allowances are included in income. If such matters materialize in amounts exceeding the allowances provided therefor, the excess will reduce income in the year in which such matters materialize. Federal and state income taxes must be paid for each year upon the profits as estimated and recorded without consideration of the allowances. Such allowances aggregated $3,125,000 at June 24, 1957, $2,700,000 at December 31, 1956, $1,700,000 at June 25, 1956 and $2,700,000 at December 31, 1955. The estimate for the six fiscal months ended June 25, 1956 reflects certain reclassifications to show the effect of the change in the allowances during the period.

Income from other contracts and orders is estimated and recorded as billings are made under the contracts or recorded upon completion of each contract.

Quarterly Statement of Billings, Estimated Unbilled Balance of Major Contracts and Number of Employees

	Six Fiscal Months Ended June 24, 1957	June 25, 1956
Billings during the period:		
Shipbuilding contracts	$50,256,430	$39,212,665
Ship conversions and repairs	20,273,195	7,621,087
Hydraulic turbines and accessories	1,001,090	1,992,785
Other work and operations	8,672,639	5,202,644
Totals	$80,203,354	$54,029,181
	At June 24, 1957	**At June 25, 1956**
Estimated balance of major contracts unbilled at the close of the period	$344,610,460	$200,765,814
Equivalent number of employees, on a 40-hour basis, working during the last week of the period	12,874	11,646

The Company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts.

By Order of the Board of Directors
R. I. FLETCHER, *Financial Vice President*

July 31, 1957

Common and Preferred **Dividend Notice**

July 31, 1957

The Board of Directors of the Company has declared the following quarterly dividends, all payable on September 1, 1957, to stockholders of record at close of business, August 13, 1957:

Security	Amount per Share
Preferred Stock, 5.50% First Preferred Series	$1.37½
Preferred Stock, 5.85% Series	$1.46¼
Preferred Stock, 5.00% Series	$1.25
Preferred Stock, 4.75% Convertible Series	$1.18¾
Preferred Stock, 4.50% Convertible Series	$1.12½
Preferred Stock, 5.75% Subordinate Convertible Series	$1.43¾
Common Stock	$0.35

Secretary

TEXAS EASTERN Transmission Corporation
SHREVEPORT, LOUISIANA

TENNESSEE GAS
TRANSMISSION COMPANY
AMERICA'S LEADING TRANSPORTER OF NATURAL GAS
HOUSTON, TEXAS

DIVIDEND NO. 40

The regular quarterly dividend of 35c per share has been declared on the Common Stock, payable September 16, 1957 to stockholders of record on August 23, 1957.

J. E. IVINS, Secretary

Gulf Oil Co. Sees Second Half Net Remaining High

Indicated Earnings in 2nd Period Rose to $106.8 Million Including Capital Gain

Production Up 18% in 1st Half

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—Gulf Oil Corp. expects second half net income to "remain at a high level," although earnings "may not register the gains achieved in the first six months," W. K. Whiteford, president, and David Proctor, executive vice president, said in a statement accompanying the company's formal first half report.

As previously disclosed, for the first half, Gulf had net of $201,745,510 or $6.81 a share, approximately 42% above the $141,544,612, equal to $4.77 a share, earned in the comparable 1956 period. First half earnings of this year included a profit taken in the second quarter of 82 cents a share on the sale of Texas Gulf Sulphur Co. stock.

Indicated earnings of the company for the second quarter of this year were $106,817,000 (including $24,191,000 profit on the sale of Texas Gulf Sulphur stock) against $69,582,000 a year ago.

Total revenues of Gulf for the first half of this year were $1,392,766,440 compared with $1,109,357,339 a year ago.

Total assets of the company, second largest oil company in the U. S., topped the $3 billion mark for the first time this year, with $3,061,517,033 reported at the end of June.

Crude oil production during the first six months averaged 1,129,682 barrels daily, a gain of 18% over the like period a year ago. The volume of refinery operation also rose, the report stated.

GULF OIL CORP. and consolidated subsidiaries report for six months ended June 30:

	1957	c-1956
a-Earned per share	$6.81	$4.77
Net sales & other oper revs	1,383,654,301	1,101,564,810
Total income	1,392,766,440	1,109,357,339
Net before income taxes	253,646,179	197,631,623
Income taxes	76,082,263	56,087,011
Net before special credit	177,563,914	141,544,612
b-Special credit	24,190,596	
Net income	201,754,510	141,544,612

a-Based in both periods on 29,645,892 shares of capital stock outstanding as of June 30, 1957. b-Equal to 82 cents a share and represents gain on sale of Texas Gulf Sulphur Co. stock, less U. S. federal capital gains tax. c-Restated by company to conform with the 1957 figures which are on the basis of the principles of consolidation adopted as of December 31, 1956.

Canada Dry's Indicated Net for Fiscal Third Quarter Topped 1956

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Indicated net income of Canada Dry Ginger Ale, Inc., for the fiscal third quarter ended June 30 climbed to $755,379, or 36 cents a share, from $590,104, equivalent to 28 cents a share, in last year's comparable period.

For the nine months ended June 30 net amounted to $2,049,852, or 98 cents a share, on record sales of $60,915,324. This compared with net profit of $1,599,227, or 75 cents a share, on sales of $55,101,344 in last year's first nine months.

R. W. Moore Sr., chairman said the company's earnings are benefiting from the "substantial contribution" now being made by the newer items in the company's line of flavors. He added that "we are enjoying a marked rise in demand for our wine and spirits products, including the domestic items marketed under the Canada Dry trademark."

He said that the gains stem from the "improved operational efficiency" that resulted from the decentralization program adopted last year.

CANADA DRY GINGER ALE, INC., and wholly-owned subsidiaries report nine months ended June 30:

	1957	1956
a-Earned per common share	$.98	$.75
Net sales	60,915,324	55,101,344
Net before income taxes	4,115,978	3,199,745
U. S. & foreign income taxes	2,066,126	1,600,518
Net income	2,049,852	1,599,227
Common shares	1,934,610	1,920,310

a-After preferred dividend requirements.

For the six months ended March 31, last, Canada Dry Ginger Ale, Inc., reported net income of $1,294,473, equal to 62 cents a share, compared with net income of $1,009,123, or 47 cents a share, in the like 1956 period.

G. C. Murphy

G. C. MURPHY CO reports for six months ended June 30:

	1957	1956	1955
Earned per com shr	$1.31	$1.41	a-$1.20
Sales	89,230,390	86,772,181	$1,794,594
Net inco after taxes	2,782,440	3,007,014	2,712,935
Common shares	2,129,500	2,129,500	2,129,500

a-After allowing for dividends on the preferred stock then outstanding. The preferred stock was retired in May, 1955.

G. C. MURPHY CO. reports sales:

	1957	1956	Changes	%
July	$14,987,251	$14,065,461	+ $921,789	6.6
7 months	104,217,641	100,837,642	+ 3,379,998	3.4
Strs. in Oper.	314	302		

W. C. Shaw, chairman, and J. S. Mack, president of G. C. Murphy, explained the drop in net income in the first six months was caused by costs of opening five new stores and installation of special equipment in 115 stores. Both factors, however, "should have a favorable effect on earnings for the full year," they said.

The company expects to open five other new stores this year, and has 30 more under construction or contract, they added.

Superior Steel

SUPERIOR STEEL CORP. reports for quarter ended June 30:

	1957	1956
Earned per common share	$.54	$.24
Net sales	7,723,450	6,761,768
Net before income taxes	399,646	174,822
Income taxes	216,500	94,000
Net income	183,146	80,822
Common shares	340,240	340,240
Six months ended June 30:		
Earned per common share	$1.21	$.80
Net sales	16,442,550	14,987,383
Net before income taxes	893,972	594,461
Income taxes	483,500	321,000
Net income	410,472	273,461

Carl I. Collins, president of Superior Steel, said: "Orders currently on our books indicate that we will operate at a profitable level during the third quarter, although sales will be at a reduced volume because of the seasonal reduction in demand for our products and our annual two-week plant shutdown in July." Mr. Collins added that "present indications point to an improved level of operations in the fourth quarter."

Pitts. & Lake Erie

PITTSBURGH & LAKE ERIE RAILROAD (controlled by New York Central Railroad) reports:

	1957	1956	1955
a-Earned per share	$6.32	$6.02	$7.34
July gross	3,661,971	1,310,425	3,563,561
Net operating income	823,171	d-83,313	1,128,628
b-Net income	787,182	102,702	1,000,994
Seven months gross	26,377,044	24,074,203	23,748,621
Net operating income	5,667,786	5,681,594	7,444,830
b-Net income	5,455,120	5,199,718	6,337,415

a-For seven months ended July 31, based on 863,650 shares of capital stock. b-After taxes and charges. d-Loss.

Phelps Dodge Indicated Net Dropped Sharply In 1st Half, 2nd Period

Officers Blame Decline on "Lower Copper Prices" in 1957, Some Reduction in Sales Volume"

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Indicated second quarter earnings and first half net of Phelps Dodge Corp., the nation's second largest copper producer, were sharply below similar 1956 periods.

Louis S. Cates, chairman, and Robert G. Page, president, said "lower copper prices in the 1957 period, and some reduction in sales volume, are the principal reasons for the earnings decline." It was noted that the average price for copper in the first half of 1956 was 45.3 cents a pound, against 32.1 cents a pound average for the similar period in 1957. Copper's price is now 28½ cents a pound.

Indicated earnings for the second three months this year (after depletion) were equivalent to $1.25 a share of capital stock, compared with net equal to $1.47 a share reported for the initial 1957 quarter and indicated net of $2.53 a share for the second quarter of 1956.

For the six months ended June 30, 1957, the company reported net income, after depletion, equal to $2.72 a share. On a similar basis, 1956 first half earnings were equal to $5.04 a capital share.

Capital expenditures for the first half of 1957 amounted to $8,152,526. Net current assets at June 30, 1957, totaled $175,550,786, against $175,515,659 at June 30, 1956.

PHELPS DODGE CORP. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per share	$2.72	$5.04	$3.22
Sales & oth inco net	163,774,021	230,040,695	169,043,563
Net before inco tax etc	46,917,482	92,406,255	58,708,915
Income taxes	18,650,000	41,500,000	25,250,000
b-Net before depletion	28,267,482	51,906,255	33,458,915
Prov for depletion	704,817	781,638	786,738
Net inco aft deplin	27,562,665	51,124,617	32,672,177
Net curr assets 6-30	175,550,786	186,002,517	135,715,084
Capital shares	10,142,520	10,142,520	10,142,520

a-After depletion. b-Equal to $2.79 a share in 1957, $3.12 in 1956 and $3.30 in 1955.

For quarter ended March 31, last, net income after depletion was $14,898,633, equal to $1.47 a share, compared with $25,430,339 or $2.51 a share in like period of preceding year. Net before depletion was equal to $1.50 a share in the first quarter of 1957, compared with $2.55 a share in first quarter of 1956.

Exide's Indicated Net, Sales in June Quarter Topped Like '56 Period

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—Indicated second quarter sales and earnings and reported first half sales of Electric Storage Battery Co. rose above like year-ago periods, but income for the first six months lagged behind the 1956 first half.

The Philedelphia battery makers' indicated second quarter net was $883,147, or 80 cents on each of the 1,102,590 shares outstanding at the end of the period. This was 9% above the $793,277, or 72 cents a share, the company earned in the second 1956 quarter. Second quarter sales were indicated at $24,037,012, up 2% from the $38,572,622 in the year-ago period.

Exide reported its first-half net at $1,534,866, or $1.39 a share, compared with the $1,606,503, or $1.46 a share, reported in the first half of 1956. Sales totaled $49,089,259, compared with $44,625,565 in the like year-ago period.

C. F. Norberg, president, said the first half sales increase was the result of improved sales volume in all phases of the auto battery business, increases in some industrial lines, and the contribution of Atlas Mineral Products Co., which Exide acquired last fall. Sales to the Government remained at "virtually" the same level, Mr. Norberg said.

ELECTRIC STORAGE BATTERY CO. reports for six months ended June 30:

	1957	1956
a-Earned per share	$1.39	$1.46
Net sales	49,089,259	44,625,565
Net before income taxes	3,336,651	3,604,164
Income taxes	1,801,785	1,997,660
Net income	1,534,866	1,606,504
Capital shares	1,102,590	873,600

a-Based in both years on the 1,102,590 shares outstanding on June 30, 1957.

For the quarter ended March 31, last, Electric Storage Battery reported net inome of $651,719, or 59 cents a share, compared with net income of $793,277, or 72 cents a share, in the like 1956 period.

Evans Products

EVANS PRODUCTS CO. and subsidiaries report for the six months ended June 30:

	1957	1956
a-Earned per share	$.90	$1.77
Net sales	22,344,526	20,521,047
Net before taxes	1,989,270	3,594,829
Net income after taxes	989,270	1,940,442

a-Based on the new outstanding 1,096,533 shares.

For the quarter ended March 31, last, Evans Products reported net income of $606,441, equal to 55 cents a share, compared with net income of $1,075,065, or 98 cents a share, in the like 1956 period.

Several factors were cited by E. S. Evans, Jr., president, for the decline in Evans Products earnings in the six months. These included the drastic drop in plywood and finished lumber prices, due in part to the low rate of new housing starts; the costs applicable to the period for development of the companys' newly designed auto loader, and the pre-operating costs and expenses in beginning operations at the new Euchre Creek, Ore., veneer and West Branch, Mich., velocipede plants. In addition there were increased over-all operating costs and expenses.

American Crystal Sugar

AMERICAN CRYSTAL SUGAR CO.: Consolidated report for quarter ended June 30:

	1957	1956
a-Earned per common share	$1.10	$.80
Sales	13,883,488	13,170,065
Net before income taxes	1,032,409	772,431
Federal & state income taxes	543,000	416,000
Net income	489,409	356,431
Common shares	364,017	364,017

a-After preferred dividends.

The company's fiscal year ends March 31.

Chris Dobbins, chairman, and H. von Bergen, president of American Crystal Sugar Co., stated that an increase in beet acreage is under contract with growers this year. Growing conditions have been normal in all areas except southern Minnesota, where excessive rainfall has hindered operations, they said. Sugar sales continue at a "satisfactory volume, but under highly competitive conditions," they reported.

West Penn Power

WEST PENN POWER CO. (controlled by West Penn Electric Co.) and subsidiaries report for six months ended June 30:

	1957	1956
Operating revenues	$39,533,304	$37,748,813
a-Net income	7,583,639	7,081,135
Twelve months ended June 30:		
Operating revenues	$75,285,727	$72,938,614
a-Net income	13,814,606	13,191,714

a-After taxes and charges.

Monongahela Power

MONONGAHELA POWER CO. (controlled by West Penn Electric Co.) and subsidiaries report for six months ended June 30:

	1957	1956	1955
Operating revenues	$18,329,704	$17,771,637	$15,823,770
a-Net income	3,082,383	2,941,674	2,747,953
Twelve months ended June 30:			
Operating revenues	$36,731,731	$34,460,324	$29,927,231
a-Net income	5,964,405	5,767,367	5,256,434

a-After taxes and charges.

Philip Morris
INCORPORATED
Milprint, Inc.

Philip Morris, Incorporated has announced that the exchange of its common stock for the common stock of Milprint, Inc., is now effective.

The undersigned served as special consultant to Philip Morris, Incorporated in connection with the exchange of the securities.

Kidder, Peabody & Co.
Incorporated

August 8, 1957.

Arrangements have been made through the undersigned for the placement of these Debentures privately for investment. They have not been and are not being offered for sale to the public. This announcement appears as a matter of record only.

NEW ISSUE

$14,000,000

Carolina Telephone and Telegraph Company

4¾% Debentures Due August 1, 1987

Kidder, Peabody & Co.
Incorporated

August 8, 1957.

Arrangements have been made through the undersigned for the placement of these Notes privately for investment. They have not been and are not being offered for sale to the public. This announcement appears as a matter of record only.

NEW ISSUE

$5,000,000

International Milling Company

4¾% Notes due March 1, 1982

Kidder, Peabody & Co.
Incorporated

August 8, 1957.

Arrangements have been made through the undersigned for the placement of these Shares privately for investment. They have not been and are not being offered for sale to the public. This announcement appears as a matter of record only.

NOT A NEW ISSUE

108,760 Shares

Willcox & Gibbs Sewing Machine Co.

Common Stock

Kidder, Peabody & Co.
Incorporated

August 8, 1957.

Arrangements have been made through the undersigned for the placement of these Notes privately for investment. They have not been and are not being offered for sale to the public. This announcement appears as a matter of record only.

NEW ISSUE

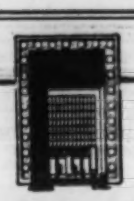
$650,000

Communications Accessories Company

5¼% Promissory Notes Due April 30, 1969

Kidder, Peabody & Co.
Incorporated

August 8, 1957.



State, Municipal and Public Housing Agency Bonds and Notes

THE CHASE MANHATTAN BANK
BOND DEPARTMENT
Eighteen Pine Street, New York 15, N. Y.
Bell System Teletype NY 1-1010

$50,000

Chicago Great Western Railway Company

First Mortgage 4% Bonds

Due January 1, 1988

Price 79

FREEMAN & COMPANY
Established 1905
61 Broadway, New York 6. N. Y.
Telephone: WHitehall 4-3344

Protect Your Travel Funds With
NCB TRAVELERS CHECKS
Spendable everywhere! Backed by THE FIRST NATIONAL CITY BANK of NEW YORK
Member Federal Deposit Insurance Corporation

Tax Exempts

Illinois School District Sells $7,900,000 Issue At Net Cost of 4.233%

By a WALL STREET JOURNAL Staff Reporter

A syndicate led by the Harris Trust & Savings Bank, Northern Trust Co. and Halsey, Stuart & Co., Inc., was the purchaser of $7,900,000 **Du Page County, Ill., York High School District No. 88** bonds.

For the bonds, which mature from 1958 to 1976, the group offered par for coupons of 5%, 4%, and 4¼%, establishing a net interest cost of 4.233%. The bonds at the reoffering were priced to yield 2.80% to 4.25%.

Syndicate sources termed the purchase "a wonderful deal" and said that except for a few middle maturities, the bonds in retail offerings had been almost sold out.

A group managed by the American Trust Co. of San Francisco was awarded $3,000,000 **Contra Costa, Calif., Pittsburg Unified School District** bonds.

The school district paid a net interest charge of 3.9545% resulting from a dollar bid of 100.061 and coupons of 3¾%, 4%, and 4¼%.

At the reoffering the bonds, which fall due 1958 to 1977, were scaled at yields ranging from 2.70% to 4%. Maturities are from 1958 to 1982.

Covina, Calif., High School District bonds totaling $1,611,000 were awarded to a Bank of America account at a net interest rate of 4.0908%.

The group offered 101.98 for 4¼% coupons. The bonds were reoffered priced to yield 2.75% to 4.10%.

After no bid was received on the initial July offering, **Cadillac, Mich., School District** bonds totaling $1,200,000 were bought by First of Michigan Corp., Braun, Bosworth & Co., Inc., and associates.

The syndicate's bid was par for coupons of 5%, 4¾%, and 4½% resulting in a net interest cost of 4.523%. At the reoffering the bonds, which mature 1959 to 1984, were priced to yield from 3% out to 4.55%.

Ohio State Agency Approves $31 Million Offering of Road Bonds

By a WALL STREET JOURNAL Staff Reporter

COLUMBUS, Ohio—The Ohio Sinking Fund Commission has delivered its approval of the sale of $31,000,000 major thoroughfare construction revenue bonds September 10. Maturities on these latest Ohio highway securities will run from 1958 to 1972.

The new issue will bring to $95,000,000 the total of thoroughfare bonds put out by Ohio this year. Another $30,000,000 group is in the works for November or December, this will push the total highway bonds issued in 1957 to the $125,000,000 legal limit authorized for any one year.

Ohio also plans to tap the money mart for $30,000,000 state capital improvement bonds sometime in September.

The Buckeye State last borrowed money on highway bonds on June 13, when it floated a $32,000,000 issue at a net interest charge of 3.7537%. The Dow-Jones municipal yield index then measured a 3.42% mark, against its present 3.48% standing.

Illinois Toll Road May Need $40 Million More Financing

CHICAGO—About $40 million of additional financing may be needed to complete the Northern Illinois Toll Road, Chares L. Dearing, executive director of the state's Toll Highway Commission, reported.

Date for the additional financing has not been determined "but will depend on rate of expenditures for construction purposes," he explained. "Certainly new funds will not be needed this year." As of June 30, the commission had $314.8 million invested in U. S. Government securities available to meet expenses.

Estimated costs of completing the 187-mile project now total $372.7 million, Mr. Dearing said in the commission's quarterly progress report, or about $82.5 million above the original estimated cost two years ago. About $42 million of that indicated deficiency, he added, is expected to be provided from available contingency funds and interest earned on unexpended funds. The difference, $40 million, is exclusive of financing and interest charges on additional funds.

Value of Issues Approved In July Exceeded '56 Month

NEW YORK—The value of proposed state and municipal bond issues approved by voters during July was some $20 million higher than the figure for July, 1956, standing at $89,631,283 against last July's $89,829,550, according to the Daily Bond Buyer.

However, the value of approvals during 1957's first seven months—$1,313,218,932—was off from the similar figure for 1956, $1,498,366,446.

The Bond Buyer reported that only $24,852,000 in bond proposals were rejected by the nation's voters at the polls during July, compared with the $113,109,000 total defeated in July, 1956, and the $84,352,400 beaten during June of this year.

July Offerings of Long Term Municipals Are Up Over 1956

NEW YORK—Increases in state and municipal long term financing were reported by the Daily Bond Buyer for both July and the first seven months of 1957 over the like periods a year ago.

General obligation and revenue bond offerings during July by these governmental agencies totaled $465,302,187 up almost $87 million from the July, 1956 figure of $378,535,187. The first seven months of 1957 saw long term borrowing by these agencies reach $3,912,296,172, which represents an 11.3% rise over the similar period a year ago.

The Bond Buyer added that revenue bond financing slacked off almost 9% for this same seven-month span. This year's figure for the period stands at $986,059,285, compared to the $1,082,393,945 amount secured by these special obligations during the first seven months of 1956.

North Carolina Notes Sold

NEW YORK—Salomon Bros. & Hutzler were purchasers of $10,000,000 State of North Carolina 2½% bond anticipation notes dated August 14, 1957, and due one year from then at par, plus a small premium.

The notes are being reoffered to yield 2.35%.

Treasury Invites Tenders

WASHINGTON—The Treasury Department invited tenders for $1.7 billion or thereabouts of 91-day Treasury bills for cash and in exchange for a like amount of bills maturing August 15. The new bills will be dated August 15 and mature November 14. Tenders will be received at Federal Reserve Banks and branches up to 1:30 p. m. (E.D.S.T.) Monday, August 12.

New Issue

$7,000,000 Sacramento City Unified School District

Sacramento County, California

5%, 3¼%, 3.40% and 3½% 1955 School Bonds, Series B

AMOUNTS, RATES, MATURITIES AND YIELDS OR PRICES

(Accrued interest to be added)

Amount	Coupon Rate	Due	Yield or Price
$100,000	5%	1959	2.50%
300,000	5	1960	2.70%
300,000	5	1961	2.85%
300,000	5	1962	3.00%
300,000	5	1963	3.10%
300,000	3¼	1964	3.10%
300,000	3¼	1965	3.15%
300,000	3¼	1966	3.20%
300,000	3¼	1967	100
300,000	3¼	1968	100
300,000	3¼	1969	3.30%
300,000	3¼	1970	3.30%
300,000	3¼	1971	3.35%
300,000	3¼	1972	3.35%
300,000	3.40	1973	100
300,000	3.40	1974	100
300,000	3.40	1975	3.45%
300,000	3.40	1976	3.45%
300,000	3½	1977	100
300,000	3½	1978	100
300,000	3½	1979	100
300,000	3½	1980	3.55%
300,000	3½	1981	3.55%
300,000	3½	1982	3.55%

The above bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Orrick, Dahlquist, Herrington & Sutcliffe, Attorneys, San Francisco, California.

Dated September 15, 1957 — Due September 15, 1959-82, incl.

Principal and semi-annual interest (March 15 and September 15) payable at the office of the Treasurer of Sacramento County, in Sacramento, California. First coupon (annual) payable September 15, 1958. Coupon bonds in denomination of $1,000 registerable only as to both principal and interest.

In the opinion of counsel, interest payable by the District upon its bonds is exempt from all present Federal and State of California personal income taxes under existing statutes, regulations and court decisions.

We believe that these bonds are legal investments in California for savings banks, subject to the legal limitations upon the amount of a bank's investment, and are likewise legal investments in California for other funds which may be invested in bonds which are legal investments for savings banks, and are eligible as security for deposits of public moneys in California.

These bonds, issued under provisions of Division 3, Chapter 17, of the California Education Code for various school purposes, in the opinion of counsel constitute valid and legally binding obligations of the Sacramento City Unified School District. The Board of Supervisors of Sacramento County has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said District subject to taxation by said District (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount.

Bank of America N.T. & S.A. — The First Boston Corporation — Harris Trust and Savings Bank — Blyth & Co., Inc. — Harriman Ripley & Co. Incorporated

The Northern Trust Company — American Trust Company San Francisco — Security-First National Bank of Los Angeles — R. H. Moulton & Company — Weeden & Co. Incorporated

Dean Witter & Co. — Merrill Lynch, Pierce, Fenner & Beane — Equitable Securities Corporation — Salomon Bros. & Hutzler

Kidder, Peabody & Co. — The First National Bank of Portland, Oregon — William R. Staats & Co. — R. W. Pressprich & Co.

Braun, Bosworth & Co. Incorporated — Brown Brothers Harriman & Co. — E. F. Hutton & Company — J. M. Dain & Company Incorporated

A. G. Edwards & Sons — Lawson, Levy & Williams — Irving Lundborg & Co. — Shuman, Agnew & Co.

Stone & Youngberg — H. E. Work & Co. — Fred D. Blake & Co. — C. N. White & Co.

August 8, 1957

Financing Business

Indianapolis Power Offering Of Preferred Is on Market

NEW YORK—A public offering of 60,000 shares ($6 million) of Indianapolis Power & Light Co. 5.65% cumulative $100 stock is underway at par. Lehman Brothers, Goldman, Sachs & Co. and First Boston Corp. jointly head the underwriters.

The stock is redeemable through August 31, 1982, at $107.50—but not by sale of lower-dividend preferred to finance such refunding—and at lower prices thereafter.

• • •

Group Offers 460,000 Shares Of Premium Iron Ores, Ltd.

TORONTO—An offering of 460,000 common shares of Premium Iron Ores, Ltd. is being made at $7.85 per share by A. E. Ames & Co., Ltd. and Dominion Securities Corp., Ltd.

Of the offering, 250,000 shares ($1,962,500) are from the treasury of the company and the remaining 210,000 shares are being purchased from certain shareholders of the company. This is the first public offering of securities of the company since it was organized in 1942 by Cyrus S. Eaton.

• • •

Steel Improvement Registers 86,709 Shares of Common

WASHINGTON — Steel Improvement & Forge Co. placed 86,709 shares of common stock in registration with the Securities and Exchange Commission.

The Cleveland, Ohio, company reported it plans to offer 60,000 of the shares publicly through Fulton, Reid & Co., Inc., and associates. The remaining 26,709 shares would be sold by certain stockholders.

Part of the company's proceeds from the sale would be used to pay off indebtedness and to expand working capital of its subsidiary, Custom Tool & Manufacturing Co., of Minneapolis, Minn.

• • •

California General Telephone Issue

WASHINGTON—General Telephone Co. of California entered a registration statement for its proposed 500,000 share offering of $20 cumulative preferred stock with the Securities and Exchange Commission. The Santa Monica utility said it plans to market the shares publicly through a group headed by Paine, Webber, Jackson & Curtis and Mitchum, Jones & Templeton.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3⅜% to 3⅝%, 120 day bills are 3⅞% to 3¾% and the 180 day bills 4% to 3⅞%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

GMAC Issue Oversubscribed

NEW YORK—Morgan Stanley & Co., as manager, announced that the offering of $100 million General Motors Acceptance Corp. 20-year 5% debentures, due 1977, was oversubscribed and the books closed.

North American Investment

NORTH AMERICAN INVESTMENT CORP. reports:

	June 30,'57	Dec. 31,'56	June 30,'56
a-Net assets per com sh	$25.00	$26.05	$25.95
b-Net assets	8,339,465	8,456,308	8,434,375
Common shares	204,869	204,869	204,869

a-After allowing for liquidating provisions of the preferred stocks. b-After provision for bank loans.

Bond Markets

Long-Term Treasurys Ease on Expectation Of Rediscount Rate Rise

Some Traders Foresee Boost to 3½%; High Grade Corporates Firm; Rails Inactive

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Long-term U. S. Government liens turned down fractionally in a mixed bond market.

Some dealers closed the 40-year 3s at 87 24-32 bid, off 12-32. The Victory Loan 2½s of December, 1967-72, were 10-32 lower at 87 bid, and the 3¼s of June, 1978-83, were bid at 93, off 4-32.

The Treasury's new 2-4 year 4s were closed at 100 9-32 bid, off from 100 13-32 bid earlier in the day.

Some traders attributed the drop, most of which came in the afternoon, to renewed rumors of a boost to come in the Federal Reserve's rediscount rate, the interest the Reserve System charges on loans to member banks. "Everyone on the Street is talking about a raise," said one trader, "and the commonest guess is that it will go to 3½% (from 3%) in a day or two." Another dealer, less impressed by the gossip, countered that "this has been a possibility for six months."

High grade corporate bonds moved counter to the Treasury long-terms. After a dull and easy morning, volume and prices rose around noon. Most issues ended around Tuesday's close. New General Motors Acceptance Corp. 5% liens, in their first day on the market, moved up from the 97½ introduction price to close at 98 bid.

Revenue bonds were off sharply with many liens taking losses of a point or more. Trading was light in the municipal mart, with prices generally unchanged but with an "unsteady" tone.

Rails were inactive; prices eased slightly.

Big Board convertibles bounced around with the stock market, closing firm in most cases after a weak performance in the morning. United Artists 6s gained almost 5 points.

Uruguay 4½s were firm in a mixed and fairly active foreign bond market.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a prinoipal exchange.

Issues:		Offering Price	Bid	Ask
UTILITY BONDS				
Cen Ill Light	4⅜s '87	100.80	98⅞	99¼
Del P & L	5s '87	100.375	104	105
Georgia Pow	5¼s '87	102.29	103⅝	104½
Gen'l Teleph	5s '87	100	101½	102¼
Jer Cen P&L	5s '87	101.563	97½	98¼
Met Ed	4⅞s '87	101½	100⅝	101¼
Mich Wisc Pl	6¼s '77	102.889	103½	103⅝
N Y Teleph	5⅛s '91	101.755	99	99½
Nor Sta Pow	4⅝s '87	100	98½	99
Pacific G & E	5s '89	100.798	103	103½
Puget S P&L	6¼s '87	103.459	105½	106
Sou Bell Tele	5s '86	102.32	103⅝	104¼
Sou Cal Edis	4s⅝ '82	100.73	100⅝	101¼
Sou Cal Gas	5¼s '83	101.807	103⅝	104⅜
Texas El Ser	4¾s '87	101.60	100⅜	101½
Tenn Gas Tr	6s '77	99	101¼	101⅝
West Penn P	4⅝s '87	101.66	101½	102¼
Wis. Tele	4½s '92	101¼	98⅝	99⅜
OTHER BONDS				
Chance Vght	5¼s '77	100	91	92
Trans Contin	5s '77	101.63	96	97
PREFERRED STOCKS				
McLouth Steel	5%	100	100	100¾
Tung-Sol	5%	50	49½	50
COMMON STOCKS				
Carter Prod		22	30⅛	30¾

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.

60,000 Shares

Indianapolis Power & Light Company

5.65% Cumulative Preferred Stock

(Par Value $100 Per Share)

Price $100 per Share

(plus accrued dividends from July 1, 1957)

Copies of the Prospectus may be obtained in any State only from such of the several Underwriters, including the undersigned, as may lawfully offer the securities in such State.

Lehman Brothers

Goldman, Sachs & Co.

The First Boston Corporation

August 8, 1957.

This advertisement appears only as a matter of record.

$70,000,000

The Detroit Edison Company

4⅞% General and Refunding Mortgage Bonds Series P, due August 15, 1987

Arrangements were negotiated on June 20, 1957 by the undersigned pursuant to which certain institutions have agreed to purchase these bonds for investment at stated times between August and December 1957.

Blyth & Co., Inc.

August 8, 1957

New Issue

Interest exempt from all present Federal Income Taxes
Tax exempt in the State of Georgia

$2,970,000

DeKalb County, Georgia

3¼% and 3½% Bonds

Dated July 1, 1957 — Due January 1, 1959 to 1987

Principal and semi-annual interest (January 1 and July 1) payable at The First National Bank of Atlanta and Trust Company of Georgia, both of Atlanta, Georgia, or at the Chemical Corn Exchange Bank, New York City. Coupon bonds in the denomination of $1,000, registerable as to principal only or as to principal and interest. Registered bonds may be reconverted into coupon bonds.

These bonds, to be issued for Public Improvement purposes, in the opinion of counsel, will constitute valid and legally binding obligations of the County of DeKalb, Georgia, payable both principal and interest from ad valorem taxes to be levied upon all the taxable property therein, without limitation as to rate or amount.

AMOUNTS, RATES, MATURITIES AND YIELDS

Amount	Rate	Due	Yield	Amount	Rate	Due	Yield	Amount	Rate	Due	Yield
$ 80,000	3¼%	1959	2.80%	$110,000	3¼%	1969	3.75%	$110,000	3½%	1978	4.00%
80,000	3¼	1960	3.00	110,000	3¼	1970	3.80	110,000	3½	1979	4.00
80,000	3¼	1961	3.10	110,000	3¼	1971	3.80	105,000	3½	1980	4.00
80,000	3¼	1962	3.20	110,000	3¼	1972	3.85	105,000	3½	1981	4.05
80,000	3¼	1963	3.30	110,000	3¼	1973	3.85	105,000	3½	1982	4.05
80,000	3¼	1964	3.40	110,000	3¼	1974	3.90	105,000	3½	1983	4.05
110,000	3¼	1965	3.50	110,000	3½	1975	3.90	105,000	3½	1984	4.10
110,000	3¼	1966	3.60	110,000	3½	1976	3.95	105,000	3½	1985	4.10
110,000	3¼	1967	3.65	110,000	3½	1977	3.95	105,000	3½	1986	4.10
110,000	3¼	1968	3.70					105,000	3½	1987	4.10

(Accrued interest to be added)

These bonds are offered when, as and if issued and received by us, and subject to the approval of legality by Messrs. Spalding, Sibley, Troutman, Meadow and Smith, Atlanta, Georgia.

Phelps, Fenn & Co. — Glore, Forgan & Co. — R. W. Pressprich & Co.

Baxter & Company — Andrews & Wells, Inc. — Thornton, Mohr and Farish

Tripp & Co., Inc. — Rand & Co. — Scott, Horner & Co.

New York, August 8, 1957

NEW ISSUE

$165,000,000

Federal National Mortgage Association

4⅜% Secondary Market Operations Debentures

Dated August 20, 1957 — SERIES SM-1958-E — Due July 10, 1958

NON-CALLABLE

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized under an Act of Congress and existing pursuant to the Federal National Mortgage Association Charter Act, and are issued under the authority contained in Section 304 (b) of said Act.

Price 100%

This offering is made by the Federal National Mortgage Association through its Fiscal Agent with the assistance of a nation-wide selling group of recognized dealers in securities.

JOHN H. CLAIBORNE, JR., Fiscal Agent
149 Broadway, New York 6, N. Y.

August 8, 1957

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Cotton, Grain Futures Off Again on Crop News; Hides Rise on Forecast of Higher Shoe Output

Prices in major commodity markets were mostly lower yesterday. Values for hides, for some fats and oils, and for sugar, however, advanced.

Favorable crop and weather news, continued slack conditions in the export market and slow consumer demand caused selling in most markets.

Wheat futures at Chicago dipped ⅞ to 1⅝ cents a bushel. Losses for soybeans ranged to ⅞ cent, oats ½ cent and rye ⅝ cent. Lard futures broke as much as 20 points.

Traders also adjusted accounts prior to publication of Government crop reports. The Department of Agriculture today will release its first estimate on probable production of cotton this year. Private estimates range from 11,800,000 to 12,200,000 bales.

On Friday the Government will make public its August 1, general crop report which will contain probable production figures for wheat, corn, soybeans, rye, flaxseed, oats, barley and other crops.

Hide futures at New York yesterday advanced 40 to 50 points in response to predictions of higher leather prices and forecasts of larger shoe production.

Cotton futures at New York finished 10 cents to $1.15 a bale lower after holding lower throughout the session. Dealers reported pressure on the market has resulted from increased movement of the new crop.

Lower

Cotton—Off 2 to 33 points at New York. New Orleans was off 4 to 21 points.

Copper—Off 20 to 25 points at New York.

Rubber—Off 5 to 10 points at New York. London was unchanged to off 15 points, with Singapore off 3 to 8 points.

Lead—Off 5 points at New York.

Eggs—Off 10 to 90 points at Chicago.

Cocoa—Off 5 to 22 points at New York.

Wheat—Off ⅞ to 1⅝ cents a bushel at Chicago. Minneapolis was off ¾ to 1 cent, with Kansas City off ¼ to 1⅛ cents.

Oats—Off ¼ to ½ cent a bushel at Chicago. Minneapolis was off ¼ to ⅝ cent, with Winnipeg off ¼ to ¾ cent.

Rye—Off ¼ to ⅝ cent a bushel at Chicago. Winnipeg was off ⅝ to ⅞ cent.

Soybeans—Off ⅛ to ⅞ cent a bushel at Chicago.

Lard—Off 15 to 20 points at Chicago.

Potatoes—Unchanged to off 4 cents per 100 pounds at New York.

Irregular

Coffee—Off 35 to up 5 points at New York.

Higher

Sugar—World contract up 3 to 6 points. Domestic contract up 1 point.

Corn—Up ⅜ to ¾ cent a bushel at Chicago.

Cottonseed Oil—Up 4 to 8 points at New York.

Soybean Oil—Unchanged to up 3 points at Chicago. New York was up 6 to 9 points.

Flaxseed—Up 2¼ to 5½ cents a bushel at Minneapolis. Winnipeg was up 5¾ to 6½ cents.

Onions—Up 4 to 6 cents per 50 pounds at Chicago.

Zinc—Unchanged to up 3 points at New York.

Burlap—Up 5 points at New York.

Hides—Up 40 to 50 points at New York.

Wool—Unchanged to up 7 points at New York.

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COTTON PRICES continued to sag. At the close values were 2 cents to $1.15 a bale lower Favorable crop and weather news stimulated selling, with pressure also ascribed to a desire to lighten commitments pending release of the August 1 Government cotton crop estimate. The report will be issued at 11 a.m. E.D.T. today. Trading was active, with prices moving over a fairly wide range Largest losses were recorded shortly after the opening. The market was also unsettled by reports in the trade that a House group would recommend legislation for sale of cotton to domestic mills at world market prices. This would be accomplished through the adoption of subsidies or other methods. If this measure were adopted, it would mean a saving of 5 to 7 cents a pound. However, many traders doubted that this would pass. At a late hour yesterday, the measure was still in the discussion stage in the House group. Range of private crop estimates issued to date is from 11,800,000 bales to 12,200,000 bales. If the latter is realized, it would mean a record yield per acre. The crop, however, would be considerably below a year ago due to larger soil bank participation and other soil conservation measure. Average estimate of 56 members of the New York Cotton Exchange on the size of the cotton crop was 12,033,000 bales.

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GRAIN FUTURES irregular. Wheat, rye and oats were lower with corn and soybeans steady. Wheat futures failed to hold early small gains as selling and hedging increased late in the session and disclosed a lack of follow-through buying on the part of exporters. Flour mill demand for wheat futures was inactive. Early in the session exporters were buyers of wheat against sales of 580,000 bushels of United States wheat to Western Germany. Argentina also sold 112,000 bushels of wheat to Western Germany. Receipts of wheat were again large in Northwest markets with Minneapolis and Duluth receiving a total of 644 cars compared with 243 cars a year ago. Action in wheat prompted selling of rye and oats futures. Firm cash corn markets and reports of higher temperatures over the Midwest belt attracted sufficient buying to absorb hedging and impart a firm tone to the corn futures list. Exporters were buyers of soybeans against sales of 700,000 bushels to Israel for shipment during October and December. The rally attracted profit-taking and soybean futures at the close gave up most of their earlier gains. Exporters confirmed the sale of 12,000,000 pounds of degummed soybean oil to Casablanca.

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Rubber Markets Quiet

LONDON—Rubber futures closed quiet and September was 27¼ pence, off ⅛ from Tuesday's close (American equivalent, basis $2.80 for sterling 31.77 cents). October-December 27⅝, unchanged (32.21), January-March 27⅝, off ⅛ (32.21), and April-June 27¾, unchanged (32.36).

Singapore futures closed quiet and August, in Straits cents per pound, was 92⅝, off ⅛ (30.80), and September 93⅝, off ¼ (31.21).

Commodity Indexes

Dow-Jones Futures Wednesday—159.07 off 0.13; last year 159.33.

Dow-Jones Spot—161.95 off 0.33; last year 163.64.

Date	Open	11	12	1	2	Close	Chge
Aug. 7	159.26	159.28	159.18	159.13	159.10	159.07	−.13
Aug. 6	159.44	159.39	159.37	159.48	159.19	159.20	−.07

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Tuesday, August 6, 1957, as follow (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	37	30	....	....	....
Wheat, new	4,035	6,169	2,487	1,511	568
Corn	1,685	2,079	529	86	....
Oats	462	628	796	138	....
Rye	1,699	1,983	855	328	....

Soybeans: September 5,436; November 8,607; January 2,301; March 1,550; May 996.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 84, October 82, November 19, December 35, January None.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Tues.	Mon.	Wk.ago
WHEAT:			
September (old)	5,999	6,036	6,205
September (new)	23,639	24,393	27,090
December (old)	4,327	4,357	4,514
December (new)	41,022	40,873	38,733
March	24,941	25,023	24,227
May	14,863	14,799	14,438
July	1,573	1,363	
Total	116,364	116,844	115,207
CORN:			
July	....	....	135
September	18,832	19,190	20,453
December	20,760	20,876	20,907
March	9,058	8,884	7,780
May	2,524	2,490	2,119
July	84	84	
Total	51,258	51,524	51,394
OATS:			
July	....	....	580
September	6,233	6,245	6,120
December	11,605	11,525	10,812
March	5,104	4,718	3,935
May	1,123	1,084	953
Total	24,065	23,572	22,400
RYE:			
September	3,906	4,292	4,548
December	6,794	6,610	6,740
March	4,787	4,775	4,475
May	3,144	2,935	2,739
Total	18,631	18,612	18,502
SOYBEANS:			
July	....	....	30
September	25,295	23,038	26,947
November	30,092	28,660	27,421
January	15,852	15,799	15,696
March	16,744	16,532	14,500
May	3,935	3,570	2,043
Total	91,918	90,419	86,639
Total all grains	302,256	300,971	294,142
LARD (in units of 40,000 pounds):			
September	816	849	928
October	282	287	291
November	154	165	135
December	222	211	164
January	43	43	16
Total	1,517	1,555	1,554

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Tuesday, August 6, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
October, 1957	7,200	175,200	− 300
December	13,500	254,900	+ 2,100
March, 1958	5,000	151,600	+ 900
May	5,100	144,300	− 300
July	3,100	108,600	− 1,200
October	7,100	119,400	+ 1,400
December	700	31,900	
Total	43,700	985,900	+ 2,600

a-Change from Monday's close.

London Gold

LONDON—The gold price was 251s 4½d vs. 251s 5½d on Tuesday.

London Silver

LONDON—Spot silver was 78⅞d, and forward 78¾d, both up ⅛d from Tuesday.

Futures Prices

Wednesday, August 7, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract							
Sept.	214	214	213⅞	214	−⅞	235¾	203¾
Dec.	....	....	....	219n	−1⅛	236¾	208¾
New Contract							
Sept.	214¾	215¼	213⅞	213⅞-214	−1¼to1⅛	219⅛	204½
Dec.	220⅝	221	219⅛	219⅛-⅜	−1½to1¼	223½	209½
Mar.	222½	222⅞	221½	221½	−1⅜	225	209⅞
May	217	217¼	216⅛	216⅜-½	−1to⅞	220½	204¾
July	204	204	203	203⅛	−⅞	205	201½
CHICAGO—CORN							
Sept.	130⅝	131¼	130¼	131⅛-¼	+⅝to¾	148⅞	127⅛
Dec.	126¾	127	126⅝	127	+⅜	136	121¼
Mar.	130⅝	131⅛	130⅝	131⅛	+⅜	136¾	125
May	133⅝	133⅞	133½	133¾	+⅜	139⅛	128
July	....	....	....	136⅛n	+½	136¼	133⅝
CHICAGO—OATS							
Sept.	64¾	65	64⅝	64⅝-¾	−½to⅜	77¼	63¾
Dec.	68⅛	68¼	67⅝	67⅞	−⅜	73½	66¼
Mar.	70	70⅛	69⅝	69¾	−¼	75	68¾
May	70½	70½	70⅛	70⅛	−⅜	74	69⅞
CHICAGO—RYE							
Sept.	133⅛	134	132½	133¼	−¼	155¾	113⅝
Dec.	136½	137¼	136	136½	−⅝	153¾	117¾
Mar.	138¾	139	137½	139	−¼	142½	120¼
May	138½	139	137½	138¾-139	−½to¼	142½	120¾
CHICAGO—SOYBEANS							
Sept.	245¾	247	245½	245¾	−⅞	255½	224¼
Nov.	237½	238½	237¼	237¾-½	−⅛to⅜	250	220¼
Jan.	240⅝	242¼	240¼	241½	−⅛	253¾	223⅝
Mar.	244¼	245	243⅞	244¼-244	−⅜to⅝	256	226¼
May	246	246⅞	245½	245½	−¾	253½	242⅝
CHICAGO—LARD							
Sept.	13.10	13.10	12.90	12.92-.90	.18to.20	15.20	12.40
Oct.	13.27	13.27	13.07	13.12	− .15	14.45	12.27
Nov.	12.97	12.97	12.77	12.80	− .20	14.30	11.80
Dec.	13.22	13.22	13.00	13.02	− .20	14.50	12.47
Jan.	13.00	13.05	12.90	12.97	− .18	13.80	12.90
KANSAS CITY—WHEAT							
New Contract:							
Sept.	212	212	210¾	210⅞	−1⅛	224	207⅛
Dec.	217	217	216⅛	216⅛	−1⅛	224¼	210¼
Mar.	218¾	218⅞	218¼	218½	−⅜	223	207⅞
May	213	213	212⅝	212½	−1	217	201½
July	....	....	....	197⅝b	−¼	200	197
MINNEAPOLIS—WHEAT							
New Contract							
Sept.	226	226⅛	225½	225½	−⅞	228⅞	212⅞
Dec.	228¾	229	228¼	228⅝	−¾	231⅛	214⅝
May	228	228	228	228	−1	231	228
MINNEAPOLIS—OATS							
Sept.	59⅝	59⅝	59¼	59¼	−⅝	65¼	59
Dec.	61⅝	61⅞	61⅝	61¾	−¼	62¾	61⅝
MINNEAPOLIS—RYE							
Sept.	....	....	....	124n	....	126	117
MINNEAPOLIS—FLAXSEED							
Sept.	327	330	326½	330	+5½	330	302
Dec.	333	333	331½	331½	+2¼	333½	320
WINNIPEG—RYE							
Oct.	113¼	113½	112½	112⅞	−⅞	135¾	99½
Dec.	115⅞	115⅞	114⅞	115⅛	−¾	121¼	100¾
May	121	121¼	120½	120¾	−⅝	126⅛	110½
WINNIPEG—OATS							
Oct.	70	70	69½	69¾	−¼	76⅝	68
Dec.	69⅛	69⅛	68⅞	68⅞	−⅝	76⅝	67⅝
May	70⅛	70⅛	69⅝	69⅝	−¾	71⅝	68⅝
WINNIPEG—BARLEY							
Oct.	97⅝	97⅝	96⅞	97	−⅝	102⅝	90¼
Dec.	94½	94½	93⅞	93⅞	−⅝	95¼	89¼
May	95¼	95¼	94⅝	94⅝	−⅝	96⅝	91⅝
WINNIPEG—FLAXSEED							
Oct.	284	290½	282½	289¼	+6½	300	234
Dec.	278	286	278	284½-¾	+5¾to6	286	229
May	283	289	281	287½-¾	+6to6¼	289	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Sept.	11.30	11.36	11.30	11.36	+ .06	13.06	11.02
Mar.	11.36	11.36	11.36	11.36	+ .09	12.18	10.80
Sales: 3 contracts. Closings: October 11.36b-11.40a, December 11.28b-11.36a, January 11.30b-11.40a, May 11.33b-11.37a.							
NEW YORK—COTTONSEED OIL							
Sept.	15.00	15.04	14.96	15.04	+ .01	16.97	13.75
Oct.	15.00	15.02	14.98	15.02	+ .02	16.36	14.21
Dec.	14.96	15.02	14.94	15.03b	+ .05	16.20	14.26
Mar.	15.00	15.09	14.98	15.08-.09	+ .04to.05	16.25	14.33
May	15.02	15.03	15.00	15.06b	+ .04	15.93	14.30
July	15.02	15.08	15.02	15.08	+ .08	15.84	14.40
Sales: 163 contracts. Closing: January 15.03n.							
CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.30	11.34	11.28	11.34	+ .03	13.05	10.93
Oct.	11.30	11.33	11.27	11.32-.33	+ .04to.05	12.48	10.79
Dec.	11.26	11.29	11.22	11.28b	....	12.11	10.74
Jan.	11.25	11.30	11.25	11.29-.30	+ .02	12.10	10.67
Mar.	11.26	11.29	11.23	11.29	+ .02	12.12	10.74
May	11.25	11.28	11.25	11.28b	+ .02	11.80	11.23

MEMPHIS—MEAL

COTTONSEED MEAL. Sales: None. Closing quotations per ton follow: September $51.75b-52.50a, October $50.75b-51.00a, December $50.50b-50.75a, January $51.00b-51.50a, March $51.10b-51.50a, May $51.25b-51.75a, July $51.25b-51.75a.

SOYBEAN SALES: 1,900 tons. Sales: August $50.00 flat, September $50.00b-50.25a, October $47.80b-48.00a, December $47.80b-48.00a, January $48.00b-48.25a, March $48.40b-48.65a, May $48.50b-48.80a, July $48.75b-49.00a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: August $51.10b-51.25a, September $49.75, October $48.00, December $47.75b-47.85a, January $48.20b-48.25a, March $48.80, May $49.15b-49.25a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTON							
Oct.	34.21	34.25	34.13	34.19	− .06	35.36	29.60
Dec.	34.22	34.25	34.15	34.21	− .07	35.27	30.25
Mar.	34.27	34.33	34.25	34.29	− .07	35.37	34.41
May	34.25	34.29	34.20	34.26	− .03	35.39	32.50
July	33.71	33.77	33.63	33.68	− .08	35.08	32.25
Oct.	33.00	33.00	32.80	32.83	− .23	34.36	30.95
Dec.	32.95	32.95	32.76	32.78	− .23	34.35	32.78
NEW ORLEANS—COTTON							
Oct.	34.18	34.20	34.16	34.18b	− .07	35.37	30.04
Dec.	34.20	34.20	34.17	34.18	− .07	35.25	30.31
Mar.	34.25	34.32	34.23	34.27b	− .05	35.35	32.50
May	34.23	34.28	34.21	34.23	− .04	35.35	32.66
July	33.69b	33.73	33.63	33.66b	− .10	35.06	32.37
Oct.	32.98	32.98	32.83	32.85b	− .21	34.34	31.00
Dec.	32.93a	32.85	32.78	32.79	− .20	34.31	32.78
NEW YORK—BURLAP							
Feb.	10.40b	10.45	10.45	10.45	+ .05	10.85	10.00
May	10.35b	10.40	10.40	10.40	+ .05	10.85	10.40
Sales: 6 lots. Closings: August & November 10.35b.							
NEW YORK—WOOL TOPS							
Oct.	195.0b	195.0	195.0	195.7b	....	198.5	151.5
Dec.	194.4	194.5	194.0	194.4	+0.4	198.0	159.0
Mar.	192.0	192.5	192.0	192.3b	+0.3	195.9	172.0
May	190.0	190.5	189.5	190.0b		194.3	175.0
July	187.5	187.5	187.2	187.7b	+0.2	191.5	173.0
Oct.	189.5	189.5	189.2	189.7b	+0.2	189.5	183.5
December 1958 closed at 187.3b.							
NEW YORK—WOOL FUTURES							
Oct.	161.8	165.1	164.2	165.0b	+0.4	168.2	121.5
Dec.	162.1b	163.3	162.7	163.0b	−0.5	167.0	133.9
Mar.	160.0b	161.3	160.0	161.0b	+0.5	165.4	139.5
May	157.5b	158.7	158.7	158.7	+0.7	163.5	144.0
Closings July 1958 156.2b, October [illegible], December 132.2b.							
NEW YORK—COCOA							
Sept.	30.15	30.15	29.55	29.65	− .10	30.15	20.90
Dec.	30.25	30.25	29.80	29.80	− .17	30.25	21.42
Mar.	29.90	29.90	29.55	29.57n	− .16	29.90	21.87
May	29.95	30.00	29.62	29.63n	− .22	30.00	22.65
July	30.00b	30.05	29.75	29.71n	− .20	30.05	24.70
Sept.	30.10b	30.05	30.00	29.80n	− .30	30.05	28.01
Sales: 333 lots.							
NEW YORK—COFFEE Contract M							
Sept.	64.75	65.00	64.70	65.00n	+ .05	69.90	61.60
Dec.		60.00	59.50	59.83	− .22	66.65	59.20
Mar.	60.40a	59.60	59.25	59.60	− .35	65.35	59.13
Sales: 41 lots. Closings: May 58.45n, July 57.65n.							
NEW YORK—COFFEE Contract R							
Sept.	53.70	53.70	53.50	53.60	+ .05	57.30	50.30
Dec.	51.70	51.75	51.60	51.60	− .20	56.50	50.65
Mar.	50.83b	50.95	50.70	50.74	− .21	55.01	50.75
May	49.75	49.75	49.50	49.55n	− .35	54.00	49.90
July	48.50b	48.55	48.50	48.50n	− .11	50.98	48.61
Sales: 54 lots.							
NEW YORK—SUGAR Contract 6							
Sept.	5.68b	5.70	5.68	5.69b	+ .01	6.10	5.58
Nov.	5.65	5.66	5.64	5.65b	+ .01	6.07	5.62
Sales: 80 lots. Closings: March '58 5.43b, September 5.65n.							
NEW YORK—SUGAR Contract 4							
Sept.	4.22	4.25	4.19	4.24	+ .03	6.89	3.21
Oct.	4.20	4.25	4.18	4.24	+ .04	6.84	4.14
Jan.	4.10	4.10	3.94	4.00n	+ .06	5.25	3.80
Mar.	3.91	3.95	3.90	3.95	+ .04	5.50	3.75
May	3.87b	3.94	3.89	3.94	+ .05	5.46	3.75
July	3.91a	3.93	3.89	3.93n	+ .05	5.05	3.79
Sales: 619 lots. Closings: September '58 3.93n, October 3.95n							
CHICAGO—ONIONS							
Nov.	1.38	1.42	1.38	1.42	+ .06	1.68	1.26
Jan.	1.50	1.55	1.50	1.55	+ .05	1.80	1.39
Feb.	1.65	1.66	1.63	1.66b	+ .06	1.82	1.48
Mar.	1.72	1.75	1.71	1.74-.75	+ .04to.05	1.90	1.60
Sales: 155 contracts.							
CHICAGO—EGGS							
Sept.	34.20	34.20	33.60	33.70-.65	− .85to.90	40.60	30.85
Oct.	35.40	35.40	34.70	34.75	− .85	40.50	31.65
Nov.	36.45	36.45	35.70	35.85-.80	− .85to.90	37.70	32.50
Dec.	37.10	37.10	36.50	36.60a	− .70	38.30	33.50
Jan.	36.25	36.25	35.80	36.00	− .10	37.60	33.15
Sales: 1,474 contracts.							
CHICAGO—(Storage) BUTTER							
No sales.							
NEW YORK—(Maine) POTATOES							
Nov.	2.40	2.40	2.34	2.34	− .04	2.48	2.11
Mar.	2.61	2.61	2.59	2.59	− .02	2.71	2.44
Apr.	2.62	2.62	2.62	2.62	....	2.77	2.50
Sales: 85 cars. Closings: January 2.46b-2.49a, May 2.61b-2.73a.							
NEW YORK—HIDES							
Oct.	14.39	14.65	14.33	14.55b	+ .40	14.90	11.77
Jan.	13.21b	13.75	13.45	13.65b	+ .50	14.25	12.02
Apr.	13.05b	13.45	13.16	13.38b	+ .40	14.20	12.30
July	13.20	13.50	13.20	13.50	+ .50	14.30	12.53
Sales: 35 lots Closings October 1958 13.50b, January 1959 13.55n.							
NEW YORK—RUBBER Rex							
Sept.	32.70b	32.70	32.60	32.70	− .05	36.60	28.65
Nov.	32.65	32.65	32.55	32.60b	− .10	35.70	29.05
Jan.	32.50b	32.50	32.45	32.55b	− .05	32.85	28.70
Mar.	32.40b	32.40	32.35	32.40b	− .10	32.75	30.05
Sales: 27 lots. Closings: May 32.30b, July 31.90b, September 31.70n.							
NEW YORK—ZINC							
Sept.	9.86b	9.87	9.87	9.87	....	12.45	9.75
Dec.	9.90	9.90	9.90	9.89b	+ .02	12.40	9.55
May	9.90	9.90	9.85	9.89	+ .02	10.00	9.50
July	9.90	9.90	9.85	9.90	+ .03	9.85	9.78
Sales: 20 lots. Closings: August 9.85b, October & November 9.88b, January & March 9.89b.							
NEW YORK—STRAITS TIN							
No Sales. Closings: August 94.50b, September 94.25b, October 94.12½b, November 93.87½b, May 93.50n.							
NEW YORK—LEAD							
Dec.	13.30b	13.25	13.25	13.25	− .05	13.75	12.85
Sales. 1 lot. Closings: August 13.40b, September 13.35b. January 13.23b, March and May 13.20b, July 13.17b.							
NEW YORK—COPPER							
Sept.	26.50b	26.53	26.30	26.45b	− .20	35.30	26.50
Dec.	26.35b	26.40	26.40	26.30b	− .20	31.95	26.40
Jan.	26.30b	26.30	26.27	26.25b	− .20	30.12	26.27
Mar.	26.25b	26.20	26.20	26.20b	.20	29.90	26.20
May	26.20b	26.20	26.20	26.15b	.25	28.47	26.20
July	26.15b	26.20	26.15	26.10b	.25	28.65	26.15

Sales 19 lots. Closings: August 26.55b, October 26.40b.
a-Asked. b-Bid. n-Nominal.

LEADING HITS of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY" —Kerr Herald Tribune
JUDY HOLLIDAY in
BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI Thea., W. 54th St. JU 6-3787
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN HAPPY HUNTING' "—Atkinson, Times
ETHEL MERMAN in
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond MAJESTIC, W. 44. Mats. Wed & Sat.

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
EDWARD MULHARE JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30: $8.05, 7:50, 6.90, 5.75, 4.60, 3.45, 2:30. Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alternate dates.
Air-Cond. MARK HELLINGER, 51 St. W. of B'y

"Hit Musical"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN KAYE LYDER
Air-Cond. ROYALE. 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

RADIO CITY MUSIC HALL
Rockefeller Center • CI 6-4600
FRED ASTAIRE • CYD CHARISSE
in "SILK STOCKINGS"
Also Co-Starring JANIS PAIGE • PETER LORRE
An MGM Picture in CinemaScope And METROCOLOR
and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
PHILADELPHIA VS. GIANTS
TOMORROW NIGHT—8:00 P.M.
Saturday—Ladies' Day—2:00 P.M.
Sunday—2:00 P.M.

Cluttered Courts: Reformers Tackle Legal Jams Costly to Business

Continued From First Page

lawyers to prepare. And many cases don't get to trial quickly simply because lawyers don't get their work done in time or because they deliberately try to out-wait the opposition. So reform efforts intended to speed up justice take in state legislators, courts, lawyers — and sometimes the public.

Next month, for example, a play will start touring New York City neighborhood halls and community centers that probably won't get any theatrical notices but just might help reduce court clutter. It's The Maze, a one-act tragedy telling how a wife, deserted by her tippling mate, gets the run-around from fumbling, overlapping courts when she tries to get legal help.

The Maze, performed by professional actors, already has toured upstate towns and cities to dramatize the work of the Committee for Modern Courts, a citizens group campaigning for reorganization of New York state courts.

"The present hodge-podge costs New York state taxpayers more than $70 million a year, but the money comes from so many different budgets that no one knows for sure just what costs what and why," contends Edwin F. Chinlund, committee chairman and chairman of the finance committee of R. H. Macy & Co. The New York legislature this year failed to act on court reform, so The Maze will go on barnstorming to whip up fresh support in hopes of impressing lawmakers next year.

Hours on the Bench

The Illinois legislature has just passed, on the third try, a court reorganization amendment that will be put to the voters in 1958. And some states already have reformed their courts in various ways.

New Jersey's court overhaul—put through in 1948 and considered something of a model set-up—requires judges to sit down tomorrow (and all other Fridays, for that matter) to make out a report that plays a key part in administration of the state judiciary. It is a weekly accounting of how each judge spent his time. Jurists tell, with mandatory candor, how many hours they sat on the bench, the number of cases heard and how far behind they are in writing decisions.

A recent report filed by a New Jersey Superior Court judge noted that in a single week he spent 23 hours and 45 minutes on the bench, handled two trials without a jury and heard three pre-trial hearings and six motions. One trial was carried over to the next week and the judge had no decisions pending.

In one of the cases heard without a jury the judge entered a $650 judgment for a siding contractor against a home owner who said the contractor's work was slipshod and refused to pay an $800 bill. The contractor conceded an apprentice might have botched up part of the job, but argued that this didn't mean the whole payment should be refused. The judge agreed.

The weekly reports funnel to Edward B. McConnell, 37-year-old administrative director of the courts, who uses them, along with daily figures on calendars of the various courts, to determine possible temporary reassignment of judges to overloaded jurisdictions. The final decision on reshuffling is made by the state chief justice, a post filled until recently by the late Arthur T. Vanderbilt, architect of New Jersey'. new court system and long recognized as one of the nation's leading champions of judicial reform. Associate Justice Joseph Weintraub was nominated yesterday by Governor Meyner to succeed Justice Vanderbilt. The Senate meets August 19 to consider the nomination.

Some 15 states, as well as the Federal judiciary, now have court administrators whose jobs might best be described as business managers of their respective court systems. These administrators usually are lawyers who report to the state's chief justice, who has the final say on running the courts. Court administrator posts recently have been created as part of judicial reorganizations in Delaware, Massachusetts, Minnesota and Washington.

The administrators' main task is to gather and interpret statistics on court operations and assist in shifting judges around as needed. Where state courts are unified, the administrators also keep the budget for the whole system. The central offices also order supplies and handle other niggling details, leaving judges more time for the business of being judges.

Moving judges around a state also has some indirect benefits. "Our judges used to think all they had to take care of was their own baliwick, and that if they satisfied the voters they could set their own pace," comments John R. Dethmers, Michigan's chief justice. "But now with the administrator's office set up by law, they feel they're judges for the whole state, especially with each court's record a matter of public information." (In Kansas, a judge who doesn't keep his docket up can have his pay withheld, but this penalty never has been invoked.)

In addition to trying to get more work out of judges, court reformers are attempting, by legal requirements and plain persuasion, to improve the performance of lawyers. A good many campaigners for less cluttered courts charge that attorneys are much more to blame than judges for legal delays.

Doing Their Homework

A frequent gambit by lawyers is to start a suit and then promptly forget all about it until the case is called for trial, complains New York State Chief Justice Albert Conway. They then ask for an adjournment to take care of preliminaries that should have been handled beforehand, he adds.

New York courts, by all odds the busiest and most harried in the country, have just clamped down on such dilly-dallying. Lawyers now must file so-called readiness statements along with their suits. These state that the lawyers have done their homework—examined witnesses, made motions and discussed settlement—and are prepared to try the case as soon as it comes up on the court docket.

After the Federal court for the Southern District of New York put a similar rule into effect in January, 1956, the number of new cases filed fell to 56 a month from 188 in the previous quarter. This didn't mean people were any less litigious; lawsuits just weren't showing up as soon on the court's calendar.

The District of Columbia curbs court delays caused by adjournment-seeking lawyers by refusing continuances requested by an attorney to appear in another court if he already is attorney of record in 25 cases. Many insurance companies blame part of the long delays in auto negligence cases on repeated adjournments obtained by plaintiffs' attorneys who have more business than they can handle. Attorneys retort that it's actually the insurance firms that encourage court delays—in hopes of forcing plaintiffs to settle claims for less than the amount of the suit.

Perhaps the most far-reaching effort to break court jams these days is the pre-trial conference. Opposing attorneys meet with a judge, at his request, to try to agree on some of the facts and issues of law in their respective cases. Attorneys thus are able to narrow down the issues in dispute and prepare and try cases that are more to the point. This means less time consumed in court.

Here's how a pre-trial conference worked recently when a dock worker sued his former employer for personal injuries suffered on the job.

Judge and opposing attorneys met informally around a conference table. The plaintiff's attorney sketched the case quickly. His client, a dock worker, slipped and fell when a pier plank gave way. The worker was pinned between the wharf and a boat; the accident, contended the lawyer, was due to the dock company's negligence.

The docker lost a leg and was laid up in a hospital for eight months. He wants $150,000 damages for past pain and suffering and loss of future earning power. Two witnesses will say they saw him fall, and an expert will testify that the board had deteriorated to the point where it easily could cause a spill. The lawyer produced a report from the client's doctor about the injury and the worker's future health outlook.

Was He Walking Too Close?

Then it was the turn of the attorney for the defendant, in this case the insurance company that must pay damages, if any. Actually, said this lawyer, the plaintiff was walking too close to the edge of the pier and lost his balance. He has a witness to so testify. Moreover, he has an expert witness of his own who doesn't think the board was rotted enough to have caused an accident. In addition, there are lots of good-paying jobs around for a one-legged man, so the plaintiff isn't entitled to a cent more than $20,000.

Two sides, all right, but there were some facts the lawyers could agree on right there rather than arguing in court. After some discussion they agreed to stipulate the following: Length of time the plaintiff was hospitalized, the time the accident happened and the docker's former pay rate. These questions, if argued in court and supported by witnesses, would take perhaps an hour of a jury's time. Some pre-trial conferences reach much greater agreement, with subsequently greater saving of court time. Some end in settlements out of court.

In New Jersey, where pre-trial is mandatory, about 75% of all suits filed now are settled before going to trial, compared with 45% in 1947, just before the state's judicial procedures were revamped. Pre-trial disclosures often show each side just how strong a case it has, and lawyers say this usually prompts the weaker party to settle without incurring additional trial expenses. This lets other, more complicated cases come to trial more rapidly.

Pre-trial conferences have been used in Federal court civil proceedings for nearly 20 years. They're also proving effective in other state courts, including Massachusetts, Ohio, Illinois and California, according to the American Judicature Society, a national organization promoting more efficient administration of justice.

More Basic Steps

Some judges and lawyers think that while court reorganization and pre-trial conferences are beginning to show results, some more basic steps are needed. New York Appellate Justice David W. Peck, for instance, would have judges decide personal injury cases instead of sending them to time-consuming jury trials. Other legal authorities suggest setting up compensation boards to handle damage awards arising from auto accidents. These would deal with accident claims much as present compensation boards process industrial injury claims under state workmen's compensation systems. There would be a right of appeal to the courts, but proponents argue the number of appeals would be considerably less than the number of present claims cases heard in the courts.

Other proposals to help courts act more swiftly include summer terms (state courts usually hear only criminal cases in July and August), more and better qualified judges, improved selection of jurors and acceptance of less-than-unanimous votes in many types of jury cases.

Selection and tenure of judges has long been a controversial issue among court reformers. The main question is whether judges should be elected regularly or appointed for long terms in an effort to remove them from partisan politics. One intriguing compromise has come along, the Missouri plan. In that state, judges are appointed to their first term. They then run for election, unopposed and on their own record, for successive terms. There's no other candidate, but voters can mark their ballots against the judge. If more folks vote against him than for him, the judge is out of office, another is appointed and the whole cycle begins again. Most states still pick their judges solely by popular election.

Start in Classroom

The place to start reducing court congestion is right in the classroom, contended the Attorney General's Conference on Court Congestion and Delay in Litigation, an elaborately titled session sponsored last year by Attorney General Herbert Brownell. A conference recommendation noted that court calendars often are crowded with suits that attorneys seem more intent on delaying than trying, and that such dilatory tactics violate legal ethics.

This poses a tough situation for lawyers who for the most part would rather settle cases out of court than bring them to trial—but who often utilize congested court calendars to jockey for advantage in making settlements. "More than 90% of the personal injury cases are settled on the courthouse steps," comments New York's Judge Conway.

Also lightening the court caseload is arbitration, where disputes usually are settled in four to six weeks. The garment, textile, steel, auto and securities industries are relying more and more upon outside, impartial arbitrators. The New York Stock Exchange has been sending disputes between members to arbitrators for nearly 140 years.

The American Arbitration Association, largest service organization of its kind, expects to handle 1,000 commercial cases this year, 15% more than in 1956. Just last month, automobile liability insurance companies belonging to the Association of Casualty and Surety Companies began arbitrating inter-company disputes. The initial goal is to keep cases involving less than $1,000 out of the courts. The association has sent some other types of cases to arbitration for some time.

Most commercial arbitration involves parties with some contractual relationship. Take, for example, the disputed case of the bar brocade in a new Chinese restaurant on New York's Long Island. The builder of the restaurant wants additional payment for a richly brocaded, and expensive, material he used for a pagoda-like awning over the bar. The restaurant operators claim they authorized the awning, all right, but not the rich brocade and therefore the builder can just pay for that touch himself. The A.A.A. now is hearing the case and ultimately will decide the merits of the claims and amount of payment, if any.

Somewhat paradoxically, not all judges are happy about the increased use of arbitration in commercial cases. Judges may be busy, but they're loath to see entire categories of cases—such as commercial litigation—move out of the courtroom and into arbitration offices.

Dividend News

Henry C. Lytton & Co. directors took no action on the common dividend. Willard Cole, president, said the present condition of the money market makes it desirable to finance the company's store modernization and expansion programs as far as possible from retained earnings. The company previously paid quarterly dividends of 12½ cents a common share with the latest payment in June.

Wurlitzer Co. declared a cash dividend of 15 cents a share on the common, payable September 1, plus a 3% stock dividend payable September 12. Both dividends are payable to holders of record August 15. The company has been paying quarterly dividends of 20 cents in cash. An official indicated the change was made to conserve cash.

Dividends Reported August 7

Company	Period	Amt.	Payable date	Record date
Algoma Steel Ltd		.25	9-30-57	8-30
Alleghany Corp $4 pr pf	S	2.00	10-1-57	9-23
Allied Artists Pic 5½%cv pf	Q	.13¾	9-15-57	9-3
Allied Gas	Q	.30	9-1-57	8-19
Allis-Chalmers Mfg	Q	.50	9-30-57	9-3
Allis-Chalmers Mfg 4.08% pf	Q	1.02	9-5-57	8-22
Amer Mach & Fndry	Q	.30	9-10-57	g8-23
(g)-Adjusted by the company.				
Atlas Corp	Q	.15	9-20-57	8-30
Atlas Corp 5% pf	Q	.25	9-16-57	8-30
Belden Mfg	Q	.60	9-3-57	8-19
Bell & Gossett	Q	.12½	9-3-57	8-13
Colonial Stores	Q	.37½	9-1-57	8-16
Colonial Stores 4% pf	Q	.50	9-1-57	8-16
Colonial Stores 5% pf	Q	.62½	9-1-57	8-16
Copperweld Steel		z.50	9-10-57	8-23
Copperweld Steel 5% pf	Q	.62½	9-10-57	8-23
Copperweld Steel 6% pf	Q	.75	9-10-57	8-23
Coro Inc	Q	.25	9-30-57	9-16
Corroon & Reynolds $1 pf	Q	.25	10-1-57	9-20
Dresser Industries		z.45	9-16-57	9-3
Eddy Paper Ltd	Q	.37½	9-15-57	8-16
Electric Storage Battery		z.50	9-30-57	9-6
Employers Reinsurance	Q	.25	8-24-57	8-15
First Natl Stores	Q	.50	10-1-57	9-6
Flintkote Co	Q	.60	9-16-57	8-30
Flintkote Co pf	Q	1.00	9-16-57	8-30
Food Mach & Chem		z.50	9-30-57	8-30
Food Mach & Chem 3¼%pf	Q	.81¼	9-16-57	8-30
Ford Motor		z.60	9-12-57	8-16
General Gas		z.12½	8-28-57	8-15
Houston Lighting & Pwr	Q	.40	9-10-57	8-16
Indianapolis P & L 4% pf	Q	1.00	10-1-57	9-16
Indianapolis P&L 4.20% pf	Q	1.05	10-1-57	9-16
Indianapolis P&L 4.60% pf	Q	1.15	10-1-57	9-16
Intl Cigar Mach	Q	.25	9-10-57	8-23
Investors Divers Servs		z.75	9-18-57	8-30
Inv Divs Ser clA non-vtg		z.75	9-18-57	8-30
Iowa Elec Lt & Pwr		z.37½	10-1-57	9-14
Iowa El L&P 4.80%pf	Q	.60	10-1-57	9-14
Iowa El L&P 4.30% pf	Q	.53¾	10-1-57	9-14
Lytton's, Henry C Lytton&Co (No action August 7, 1957)				
Mahon (R. C.) Co	Q	.30	9-10-57	8-30
Minneapolis Honeywell Reg		z.40	9-10-57	k8-16
k-record date corrected				
Morgan JP & Co	Q	2.50	9-10-57	8-19
Nat'l Food Products		z.27½	9-10-57	8-30
North Pennsylvania RR	Q	1.00	8-25-57	8-18
Pacific Tin Consol		z.10	9-10-57	8-23
Paragon Electric	Q	.25	8-30-57	8-20
Phoenix Insur (Hartford)	Q	.75	10-1-57	9-10
Serrick Corp cl A	Q	.23	9-16-57	8-25
Serrick Corp cl B	Q	.25	9-16-57	8-25
Spiegel Inc	Q	.25	9-16-57	8-30
Spiegel Inc 4½% pf	Q	1.12½	9-16-57	8-30
Timken Roller Bearing new		.50	9-10-57	8-20
Toronto Elevators Ltd	Q	.20	9-1-57	8-20
Toronto Elevators Ltd	E	.20	9-1-57	8-20
Tung-Sol Electric	Q	.35	9-3-57	8-16
Tung-Sol Electric 5% cv pf In		p.22¼	9-3-57	8-16
(p)-For period July 31 to September 2.				
United Elastic		z.50	9-10-57	8-30
Will & Baumer Candle		z.20	8-15-57	8-6
Wooster Rubber	Q	.07½	9-1-57	8-16
Wurlitzer Co.		d.15	9-1-57	8-15
Wurlitzer Co.	Stk	3%	9-12-57	8-15

Stocks Ex-Dividend August 9

Company	Period	Amt.	Payable date	Record date
Amer Home Products	M	.35	9-3-57	8-14
Argo Oil	Q	.25	9-13-57	8-14
Buell Die & Machine	Q	.05	8-26-57	8-16
Electrographic Corp	Q	.25	9-3-57	8-14
Intl Silver (Conn)		.75	9-1-57	8-14
Kern County Land	Q	.50	9-6-57	8-14
Natl Tea	Q	.50	9-1-57	8-14
Riegel Paper	Q	.30	9-10-57	8-14
Rochester G & E 4% pf F	Q	1.00	9-3-57	8-15
Scovill Mfg 3.65% pf	Q	.91¼	9-1-57	8-14
Sun Ray Drug	Q	.05	9-3-57	8-13

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Cash Prices

Wednesday, August 7, 1957

	Wed.	Tues.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.20n	$6.25	$6.20
Coffee, Santos 4s NY lb	.55a	.55	.59¼
Cocoa, Accra NY lb	.31¼n	.31¼	.28¼
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0620	.0620	.0611
Butter, Fresh A-92 sc NY lb	.60¼	.60¼	.60
Eggs, No. 2 Extra Chicago doz	.39	.39	.37
Broilers, 3 lb & under DelMV lb	.22	.22	.19¾
Hogs, Chicago top cwt	22.35	22.50	17.60
Steers, Chicago choice cwt	27.50	27.50	26.25
Pepper, black NY lb	.27½a	.27¼	.37
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.04¾	2.05¾	2.13¼
Corn, No. 2 yel Chicago bu	1.35⅝n	1.35½	1.38
Oats, No. 1 wh. heavy, Chgo., bu.	.72½	.72½	.77¼
Rye, No. 2 Minneapolis bu	1.28⅛	1.28⅛	1.33
Barley, malting NY bu	1.65n	1.65	1.76
Soybeans, No. 1 yel Chicago bu	2.47⅝n	2.48¾	2.42¼
Flaxseed, Minneapolis bu	3.24	3.20	3.33
Bran, Buffalo ton	35.25a	35.50	41.00
Linseed Meal, Minneapolis ton	44.00a	44.00	54.00
Cottonseed Meal, Memphis ton	50.50a	50.50	56.00
Soybean Meal, Decatur, Ill. ton	51.00a	51.50	52.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13n	.13¼	.12¼
Corn Oil, crude Chicago lb	.13¼	.13⅜	.12½
Soybean Oil, c.d Decatur, Ill. lb.	.11⅛b	.11¼	.11⅝
Peanut Oil, crd Southeast lb	.13⅜b	.13⅜	.14
Coconut Oil, crd Pac Cst lb	.12a	.11⅝	.11¼
Copra, Pacifi Coast ton	162.50a	155.00	155.00
Lard, Chicago lb	.1285n	.1300	.1168
Tallow, bleachable, NY lb	.08¼	.08¼	.06¾
Linseed Oil, raw NY lb	.1460a	.1430	.1460
TEXTILES AND FIBRES			
Cotton, one in mid Houston lb	.3340	.3345	.3250
Cotton, one in. mid Memphis lb	.3433	.3435	.3273
Cotton, one in. mid NY lb	.3525	.3530	.3435
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.13⅜
Print Cloth, 80x80 39 in. NY yd	.17⅝	.17⅝	.18⅞
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1080a	.1090	.0990
Wool, fine staple terr. Bstn. lb.	1.71	1.71	1.38
Wool Tops, NY lb	1.960n	1.927	1.647
Rayon, Satin Acetate NY yd	.29¾	.29¾	.27¼
Silk, Jap 2-A NY lb	4.33a	4.33	4.42
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 h'y melt Pgh ton	57.00	57.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.28½	.28½	.40
Lead, NY lb	.14	.14	.16
Tin, NY lb	.94½	.95⅜	.98½
Zinc, East St. Louis lb	.10	.10	.13½
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	255.00	255.00	257.00
Platinum large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.91¼	.91¼	.90¼
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32⅝	.32⅞	.36
Hides, light native cows Chgo lb.	.17	.17	.18
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10¼
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked, b-Bid, n-Nominal. r-Custom smelters are nominally placing copper at 28¼ cents a pound.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Wednesday Bid	Wednesday Asked	Tuesday Bid	Tuesday Asked
Copper Spot	210½	210¾	212½	212¾
Forward	213¼	213½	215¼	215¾
Tin Spot	739½	740	742½	743
Forward	739½	746	742	742¼
Lead Spot	91⅝	92	91½	92
Forward	92	92¼	92	92¼
Zinc Spot	73¼	73⅜	73½	73⅝
Forward	72⅞	73⅛	73¼	73½

Reuters United Kingdom Index

	Change		Yr.Ago	August High	August Low	1957 High	1957 Low
Aug. 7	447.5	+ 0.3	483.5	449.9	447.2	506.8	447.2
			1956	1955	1954	1953	1952
High			512.9	515.3	503.3	514.0	395.6
Low			468.1	476.8	478.2	475.9	315.3

Exempt from present Federal Income Taxes

$400,000

Marion County, Indiana

3% Bridge and Building Bonds of 1957

due Jan. & July 1, 1958-72

Price to yield 3.05%-3.15%

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CANADIAN STOCKS-BONDS

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Information on Request

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Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Wednesday, August 7, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
American Chain & Cable	6 mos. June 30	3,797,861	3,870,820	a3.45	a3.66
American Crystal Sugar	Quar. June 30	469,409	356,431	1.10	.80
American Factors, Ltd.	6 mos. June 30	852,986	619,558	1.74	1.26
Associates Investment	6 mos. June 30	10,159,466	9,780,976	a3.01	a2.97
Aztec Oil & Gas Co.	6 mos. June 30	508,681	280,870	.22	.12
Barry Controls	6 mos. June 30	130,148	108,486	.43	c.36
Baxter Laboratories	6 mos. June 30	451,000	284,000	.86	.54
Canada Dry Ginger Ale	9 mos. June 30	2,049,852	1,599,227	a.98	a.75
Central Indiana Gas	6 mos. June 30	983,743	981,570	.89	.89
Central Indiana Gas	12 mos. June 30	1,143,992	1,231,322	1.04	1.12
Chapman Valve Mfg.	6 mos. June 30	580,392	520,114	2.56	2.28
Chesapeake Industries, Inc.	6 mos. June 30	531,885	h167,657	....	....
Chicago Rivet & Machine	Quar. June 30	319,000	308,200	.73	.71
Chicago Rivet & Machine	6 mos. June 30	625,600	628,800	1.44	1.45
Coca-Cola Int'l	Quar. June 30	1,113,990	1,125,354	a7.40	a7.40
Columbus & So. Ohio Elec.	Quar. June 30	1,789,000	1,403,000	.59	.45
Columbus & So. Ohio Elec.	12 mos. June 30	7,357,000	6,594,000	2.45	2.18
Controls Co. of America	6 mos. June 30	578,711	443,135	.94	.72
Dan River Mills	13 wks June 29	1,161,631	1,023,396	a.25	a.35
Dan River Mills	26 wks June 30	2,616,949	2,007,462	a.56	a.89
Dodge Mfg. Corp.	f-Year June 30	1,706,013	1,594,097	3.18	c3.10
Eastern Utilities Associates	12 mos. June 30	2,676,741	2,855,041	a2.45	a2.66
Electric Storage Battery	6 mos. June 30	1,534,866	1,606,504	1.39	c1.46
Electrical Products Corp.	6 mos. June 30	270,732	202,785	1.03	.77
Electrographic Corp.	6 mos. June 30	520,827	584,344	1.23	c1.38
Evans Products Co.	6 mos. June 30	989,370	1,940,442	.90	c1.77
General Minerals Corp.	Year May 31	d434,188	d186,745	....	....
Hammond Organ Co.	Quar. June 30	689,264	1,146,725	.48	.77
Market Basket (Cal.)	28 wks. July 13	653,896	645,052	.80	.78
Monongahela Power	6 mos. June 30	3,082,265	2,941,674	....	....
Monongahela Power	12 mos. June 30	5,964,405	5,767,387	....	....
Montreal Locomotive Works	Quar. June 30	480,000	388,000	.68	.55
Montreal Locomotive Works	6 mos. June 30	871,000	726,000	1.24	1.04
Murphy (G.C.) Co.	6 mos. June 30	2,782,440	3,007,014	1.31	1.41
National Theatres, Inc.	39 wks. June 25	k1,365,820	k1,378,974	.51	.51
Newport News Shipbldg.	6 mos. June 24	3,104,316	1,993,497	3.88	2.49
Oxford Paper Co.	Quar. June 30	738,642	1,195,935	.81	1.41
Oxford Paper Co.	6 mos. June 30	1,897,111	2,245,205	1.90	2.62
Pacific Finance Corp.	6 mos. June 30	3,087,598	2,255,684	b2.67	b1.96
Phelps Dodge Corp.	6 mos. June 30	j27,562,665	j31,124,617	j2.72	j3.04
Pitt. & Lake Erie R.R.	7 mos. July 31	5,455,120	5,199,718	6.32	6.02
Potomac Edison	6 mos. June 30	3,380,981	2,252,360	....	....
Potomac Edison	12 mos. June 30	4,586,206	4,487,884	....	....
Pure Oil Co.	6 mos. June 30	19,012,000	17,826,000	a2.21	a2.08
Seaboard & Western Airlines	Quar. June 30	503,000	410,000	.50	c.41
Seaboard & Western Airlines	6 mos. June 30	661,779	415,997	.66	c.42
Spiegel, Inc.	6 mos. June 30	526,229	1,011,575	.21	.51
Stone Container	6 mos. June 30	881,061	759,477	1.22	c1.06
Superior Steel	Quar. June 30	183,146	80,822	.54	.24
Superior Steel	6 mos. June 30	410,472	273,461	1.21	.80
Thriftimart, Inc.	Quar. June 30	400,108	373,151	a.53	a.51
Tung-Sol Electric	26 wks. June 29	1,602,697	1,296,554	a1.75	a1.80
Union Oil & Gas of La.	6 mos. June 30	3,367,801	1,995,068	1.85	1.10
United Wallpaper, Inc.	fYear June 30	3,340,448	.....	....	....
Universal Match Corp.	6 mos. June 30	732,219	635,277	1.49	1.29
Vendo Co.	6 mos. June 30	900,708	.....	.77	....
Vitro Corp. of America	6 mos. June 30	774,333	263,729	.80	.34
West Penn Electric Co.	6 mos. June 30	10,186,106	9,457,579	a1.13	a1.11
West Penn Electric Co.	12 mos. June 30	18,923,838	17,900,098	a2.10	a2.11
West Penn Power Co.	6 mos. June 30	7,583,639	7,031,135	....	....
West Penn Power Co.	12 mos. June 30	13,814,606	13,191,714	....	....

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) After deducting $400,000 inventory adjustments. (j) After depletion. (k) Includes net profit from sale of real estate and capital assets of $115,000 in 1957 and $418,000 in 1956.

Electric Output Reaches New Six-Month High; 11.5% Above Year Ago

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—America's power industry increased its distribution of electricity last week to the highest point attained during the past six months, the Edison Electric Institute reported.

Last week's electricity output totaled 12,474,000,000 kilowatt hours, which was the largest production since the week ending January 19 when 12,556,000,000 kwh. were generated. Last week's power distribution topped the prior week's output by 231,000,000 kwh., and was 11.5% ahead of the 11,190,000,000 kwh. produced during the like week a year earlier.

The Electric Institute's seasonally adjusted index of power production, using the 1947-49 period as a measuring device equal to 100, rated last week's electricity output at 234.8 compared with 211.1 for the like week a year ago.

Percentage increases in the past two weeks, from a year ago, by major geographic regions, follow:

	Week ended Aug. 3	Week ended July 27
New England	+ 9.0	+ 5.5
Mid-Atlantic	+11.3	+ 8.1
Central Industrial	+13.7	+10.3
West Central	+19.0	+15.1
Southeast	+ 6.7	+ 4.5
South Central	+16.6	+13.0
Rocky Mountain	+ 8.1	+ 4.7
Pacific Northwest	+ 6.5	+ 8.0
Pacific Southwest	+12.6	+ 6.9
Total U. S.	+11.5	+ 8.4

Baldwin Securities

BALDWIN SECURITIES CORP. reports for six months ended June 30:

	1957	1956	1955
a-Net assets per shr	$4.10	$4.47	$5.50
Net income	b-135,222	b-75,991	204,690
Common shares	2,341,721	2,341,721	2,341,721

a-As of June 30 and is before estimated federal income tax on unrealized appreciation of investments. b-Before profit from sale of securities of $11,458 in 1957 and $930,108 in 1956.

In a letter to shareholders, Edward Hopkinson, Jr., Baldwin president, said merger of Baldwin Securities Corp. (Pennsylvania) into Baldwin Securities Corp. (Delaware) was completed on March 29 with new shares still being mailed to shareholders. He also noted that the firm's offices had been moved from Philadelphia to New York City. Shareholders approved the merger at the annual meeting in March.

In connection with the merger, the firm's report said, "dissenting shareholders owning less than one-half of 1% of the shares outstanding have requested settlement upon basis of appraisal proceedings." The sum required for this settlement "will not be significant," the report said.

Mr. Hopkinson also noted that since June 30, 5,600 shares of the firm's holdings in Foster Wheeler Corp. had been sold at a profit of about $117,000.

El Paso Natural Gas Seeks FPC Approval Of Pipeline Merger

Move Viewed as Effort to Build Up Defense in Antitrust Suit Against Stock Purchase

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—El Paso Natural Gas Co. has asked the Federal Power Commission to approve a merger with Pacific Northwest Pipeline Corp.

El Paso controls Pacific Northwest through stock ownership. The Justice Department has moved to break up this ownership.

Acquisition of Pacific Northwest stock by El Paso did not need F.P.C. approval.

In filing its formal application with the F.P.C. El Paso contended in a press release that the regulatory agency, rather than the Justice Department, should have jurisdiction over the merger.

On July 22, the Justice Department filed a civil antitrust suit in U. S. District Court in Salt Lake City, charging the acquisition violated the Clayton Antitrust Act in that it may lessen competition or tend to create a monopoly. The department asked the court to force El Paso to get rid of its Pacific Northwest holdings and warned it would seek an injunction if the companies made any further effort to scramble their assets or securities.

However, El Paso President Paul Kayser in a statement yesterday expressed confidence the F.P.C. "will find that the proposed merger is in the public interest."

Mr. Kayser said the initial combination of the two companies through stock acquisition, rather than merger, was necessary so there would be no interruption at that time of Pacific Northwest's expansion and financing programs. Such an interruption would have occurred, he claimed, if it had been necessary to hold up these Pacific Northwest activities while lengthy F.P.C. hearings were conducted.

The application for merger, he said, is a logical step at the present time to assure the full advantages of combined operations to the customers of both companies. By filing the merger application, he continued, the entire question of public interest connected with the integrated operations of the two pipeline systems can be examined by the F.P.C.

Mr. Kayser said "the company is confident that the Clayton Act relied upon by the Attorney General was never intended to deprive the consuming public of the benefit of such coordinated activities, supervised as it is by a Federal agency established by Congress for that purpose. Millions of gas customers would inevitably pay higher costs on their service, and could suffer from diminishing supplies of gas, should be Attorney General's interpretation prevail."

Mr. Kayser asserted that F.P.C. review of the results of integrated operations of the two systems is in line with present jurisdiction which the commission has over other aspects of El Paso's and Pacific Northwest's activities.

Meanwhile, El Paso filed details of its new financing plans with the Securities and Exchange Commission.

The company registered $60 million of 20-year convertible debentures and 100,000 shares of $100 cumulative first preferred stock. El Paso said the debentures will be offered to its common stockholders. The debentures can be converted into common stock through August 31, 1967.

El Paso President Kayser said money from the offering will be used to help pay for the company's expansion program.

He said White, Weld & Co. will head an underwriting group which will sell the stock and debentures. He also said the company is negotiating for the sale to institutional investors of $60 million of first mortgage pipeline bonds.

Cooley Says Congress Likely Will Not Pass Cotton Bill This Year

House Unit Nears Vote on Bill to Pay Farmers Difference Between World Price, 90% Parity

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The House Agriculture Committee may vote today on a new Federal cotton program, but whatever the group's decision there's no likelihood of final Congressional action this year.

The bill before the panel would, in effect, put cotton on the market at competitive world prices with Uncle Sam paying farmers the difference between this price and 90% of parity. However, only a certain amount of the cotton crop would be eligible for this compensation payment. It's estimated farmers would receive the equivalent of about 80% of parity on their entire crop, about what they get now. Acreage allotments would remain in effect.

Committee Chairman Cooley (D., N. C.) said the panel may approve such legislation, but "there's little or no pssibility" it could get through Congress this year.

The lawmaker predicted the proposed program would cost the Government less than $360 million which he said, would be less than if the present program is continued. Farmers now receive 77% of parity for cotton, and must comply with ever-diminishing acreage allotments.

Aim of the new approach, Mr. Cooley told a reporter, is to stimulate domestic consumption through lower prices. Textile mills competing with synthetic fibers and consumers would also benefit, he said. The Agriculture Department has opposed such plans, contending the best way to meet farm surplus problems is through a flexible price support program.

Under the bill, cotton acreage allotments would be determined on the basis of estimated domestic consumption and exports. The percentage of the allotment figured to be purchased at home would be eligible for "marketing equalization payments" to make up the difference between the average spot market price the week preceding the sale and 90% of parity. Farmers would get only the world price for the rest of their crop. About five-ninths of the allotment would be consumed domestically, according to one estimate.

The bill also contains a provision for lower compensation payments as domestic consumption expands.

IMPORTED BY THE BUCKINGHAM CORPORATION, ROCKEFELLER CENTER, NEW YORK

CANADIAN TRUST COMPANY CHARTER AVAILABLE

A trust company Charter, believed to be the only available in Canada, is offered for sale.

The charter, with exceptional powers, provides an unexcelled opportunity for interested parties to participate in Canada's expanding economic development.

Value of the charter is enhanced by the fact that it is extremely difficult to obtain a trust company charter in Canada today—a situation which has been in effect for more than a quarter of a century.

Documents confirming the legality of the charter, are available for inspection by responsible parties.

Inquiries, with Bank references, should be addressed to:

Box B-4, The Wall Street Journal.

NOTICE OF REDEMPTION

to holders of

American Telephone and Telegraph Company

TWELVE YEAR 3⅞% CONVERTIBLE DEBENTURES, DUE OCTOBER 13, 1967

Issued under Indenture dated October 13, 1955 with The Chase Manhattan Bank, Trustee.

NOTICE IS HEREBY GIVEN that American Telephone and Telegraph Company has elected to redeem on **October 14, 1957** all of its then outstanding **Twelve Year 3⅞% Convertible Debentures, due October 13, 1967,** at the redemption price of one hundred and six and sixty-five one hundredths per cent (106.65%) of their principal amount. Payment of the redemption price of the Debentures so to be redeemed, together with interest accrued to the date fixed for redemption, will be made at the office of the Treasurer of American Telephone and Telegraph Company, 195 Broadway, Borough of Manhattan, The City of New York, upon presentation and surrender of such Debentures.

From and after October 14, 1957, interest on the Debentures so to be redeemed will cease to accrue.

The Indenture provides that the right to convert the principal of the Debentures so to be redeemed will terminate at the close of business on the date fixed for redemption. Accordingly, **the Debentures will remain convertible, at the option of the holder, into shares of Capital Stock of the Company until the close of business on October 14, 1957.** The conversion price is $144 per share, payable at the above-mentioned office of the Treasurer of the Company by surrender of $100 principal amount of Debentures and payment of $44 in cash for each share to be issued upon conversion. Adjustment of interest and dividends will be made at the time of conversion as provided in the Indenture.

Debentures surrendered for conversion must be accompanied by exact instructions as to the name, with address, in which the stock certificate is to be issued.

Copies of a Prospectus relating to the Capital Stock of the Company may be obtained at the above-mentioned office of the Treasurer of the Company.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Dated: July 16, 1957

By F. R. KAPPEL, *President*

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Wednesday, August 7, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg.
675	Algom	19.00	18.75	19.00	.....
3400	Am Leduc	.32½	.30½	.30½	-.00½
2300	Am Nephe	1.15	1.05	1.15	-.01
2633	Anacon	1.30	1.15	1.30	+.05
1700	Bailey	13.62	13.25	13.25	.....
700	Barvue	.38	.38	.38	.....
9000	Base Met	.69	.55	.69	.....
7905	B Duq	.56	.51	.51	-.01
3300	Bevcon	.15½	.15	.15	-.00½
7653	Bicroft	1.52	1.44	1.48	-.04
1400	Bralorne	4.50	4.20	4.35	-.10
2570	Britalta	3.85	2.75	3.79	-.06
1200	Broul Rost	.69	.69	.69	.....
3600	Buf Ank	.90	.90	.90	.....
1400	Calalta	1.30	1.26	1.26	.....
430	Cal & Ed	33.00	32.50	33.00	+.25
200	Calvan	4.90	4.90	4.90	-.30
1000	Cam Chib	9.25	9.00	9.10	-.15
100	Camp RL	5.05	5.05	5.05	.....
500	Can Oil Ld	3.70	3.60	3.65	-.05
5765	Cdn Ad Oil	.58	.56	.56	-.04
3339	Cdn Atl Oil	8.10	8.00	8.00	+.05
2300	CdnBr Emp	.74	.72	.72	-.02
3647	Cdn Dengn	8.00	7.65	7.65	-.35
2737	Cdn ExGas	9.50	9.75	9.50	-.30
1123	CdnHomes	3.80	3.70	3.72	+.01
3482	CdnHusky	20.87	19.75	20.00	.....
1200	Cdn Presp	3.70	3.65	3.65	-.05
1100	Candore	.42	.42	.42	+.06
1000	Cassiar	7.00	6.90	7.00	.....
100	Caysor	5.70	5.70	5.70	+.10
19641	ConD Rio	12.00	11.37	12.00	+.50
1000	Cent Expl	3.35	3.25	3.35	-.10
600	Chart Oil	3.35	3.25	3.25	-.05
2000	Chrom	2.60	2.60	2.60	-.40
2500	Cobalt	.47	.44	.45	-.02
14850	Coch Wil	1.44	1.13	1.35	-.04
2100	Contaurum	.38	.38	.38	.....
2000	Con Allen	.13½	.12½	.12½	+.00½
11747	Con Denis	16.62	15.75	16.25	+.25
1004	ConEast C	1.50	1.45	1.45	.....
500	Con Howey	2.35	2.25	2.25	.....
5075	ConMic M	4.75	4.60	4.65	-.10
955	Con Smelt	22.75	22.50	22.75	+.25
700	Conwest	3.00	3.00	3.00	-.13
3253	Cree Oil	6.20	5.95	5.95	-.05
3300	De Cour	.34	.31	.33	+.01
10740	Dev Palm	2.10	1.96	2.10	+.20
4025	Dome Ex	12.50	11.62	11.75	-.50
67	Dome	12.62	12.25	12.25	.....
2900	East Sull	2.85	2.76	2.76	+.01
1705	Falcon	30.25	29.50	30.00	.....
3700	Fargo	7.50	7.20	7.50	-1.25
11100	Fla Can	9.30	9.30	9.25	-.10
5600	Frobish	2.20	2.00	2.15	-.06
4400	Galkeno	.82	.76	.76	-.06
150	Gen Pet A	5.00	5.00	5.00	+.50
200	Giant Yk	4.00	4.00	4.00	.....
1610	Gold Max	.85	.85	.85	-.01
200	Gr Plains	38.75	38.50	38.75	-.25
3230	Gunnar	17.50	17.25	17.50	.....
385	Holling	31.50	31.25	31.50	+.25
2950	HomeOilA	18.25	17.75	18.00	+.12
600	HomeOilB	18.00	17.75	18.00	+.25
4725	Hoyle	4.90	4.70	4.80	-.10
1910	Hud Bay	56.00	53.50	56.00	+1.00
2200	Hunter	1.50	1.50	1.52	-.06
6260	Int Nick	87.50	85.00	87.50	+1.75
2300	Jaye Expl	.37	.35	.37	-.02
1773	Jowsey	.34	.34	.34	-.09
600	Jupiter	3.27	2.75	2.87	+.07
1130	Kerr Add	14.50	14.25	14.25	-.25
1200	Kirk Min	.65	.65	.65	+.02
230	Labrad	21.50	21.50	21.50	-1.00
480	L Shore	6.45	6.35	6.35	-.20
2650	Lib Pete	2.30	2.25	2.28	-.02
4700	Leitch	1.15	1.00	1.05	+.05
2025	LL Lac	3.60	3.55	3.55	-.06
1600	Lyndhst	.36	.36	.36	-.01
600	Macassa	3.15	3.10	3.10	-.05
1200	MacDonald	.40	.40	.40	.....
2400	MacLeod	1.10	1.06	1.06	.....
1000	Madsen	1.50	1.48	1.48	-.02
2250	Malartic	1.60	1.55	1.60	+.05
1000	Marigold	.21	.21	.21	+.01
131	McIntyr	96.00	95.00	96.00	+2.00
1500	McKenzie	.24	.20	.24	+.01
3319	Medallion	4.25	4.00	4.15	-.10
2250	Merrill	1.16	1.10	1.12	+.02
1855	Mer Pete	15.00	14.75	14.75	+.13
28000	Midcon	1.15	1.10	1.14	-.04
600	Min Corp	13.75	13.50	13.75	.....
5300	Nat Pete	4.35	4.30	4.30	.....
1100	NBDom	2.62	2.62	2.62	.....
800	New Cont	.50	.50	.50	-.01
9075	N GasExpl	2.50	2.40	2.45	-.05
530	N Superior	2.30	2.25	2.30	+.05
3900	Nick Rim	2.60	2.50	2.60	+.05
2300	Nipissing	1.91	1.86	1.86	-.05
3002	Nor Acme	.15	.13	.13	-.01½
970	Noranda	45.50	44.75	45.50	.....
1830	Normetal	3.05	3.00	3.00	.....
18790	Nor Rank	1.30	1.25	1.26	-.04
300	North Can	1.25	1.20	1.20	-.10
400	Okalta	2.35	2.35	2.35	-.05
3300	Opemiska	10.25	10.00	10.00	-.15
6948	Pac Pete	31.00	29.87	30.62	+.50
500	Pamour	.43	.43	.43	.....
13800	Pan West	.47	.40	.40	-.06
5500	Paymast	.22½	.22	.22½	+.00½
633	Peace Riv	12.75	12.50	12.75	+.12
15012	Perme pf	3.55	3.25	3.25	-.10
7800	Petrol	.81	.80	.80	-.01
2900	Pick Crow	1.04	1.03	1.04	+.04
1300	Ponder	.67	.65	.67	+.02
425	Preston	7.00	6.85	6.85	-.60
1580	Pronto Ur	5.60	5.40	5.60	+.15
12685	Provo Gas	3.95	3.80	3.90	.....
750	Que Lith	7.25	6.75	6.75	-.25
1520	Que Metal	1.85	1.83	1.83	-.02
500	Quemont	11.50	11.25	11.25	-.12
900	Radiore	.78	.78	.78	-.02
1418	Rayrock	1.40	1.35	1.35	-.02
100	Richwell	1.55	1.55	1.55	-.05
3300	Rix Aths	.64	.60	.60	-.04
3033	Rocky Pete	.43	.42	.42	-.01
650	Royalite	19.12	19.00	19.12	+.12
500	San Ant	.55	.55	.55	+.01
3533	Scurry	3.35	3.25	3.35	+.05
10700	Sec Free	7.50	7.25	7.35	+.10
4525	Sherritt	5.05	4.95	5.00	+.10
200	Sigma	4.25	4.00	4.25	+.35
1500	Sil Mil	.68	.68	.68	.....
500	Sisco	.80	.80	.80	-.01
21300	Spencer	.38	.36	.36	.....
10000	Stidcon	.39	.39	.39	-.01
19741	Stanwell	1.45	1.35	1.45	.....
10385	Stp Rock	18.50	17.62	18.37	+.25
1250	Sullivan	2.55	2.50	2.50	.....
200	Sylvanite	1.48	1.42	1.48	+.06
2230	Teck Hugh	2.00	1.86	2.00	+.14
2500	Tex Cal	.70	.62	.62	-.02
3863	Triad	7.00	6.90	6.95	.....
300	Unit Keno	4.30	4.25	4.30	-.10
20850	Unit Oils	3.50	3.30	3.35	-.08
3500	Upp Can	.62	.60	.62	+.02
6170	Ventures	34.50	34.25	34.50	+.37
17580	Vico	1.48	1.40	1.43	-.02
400	Waite Am	7.50	7.25	7.30	-.15
6000	W Maygill	2.40	2.30	2.35	-.01
7914	W Decal	2.39	2.15	2.30	-.15
500	Wr Harg	1.35	1.35	1.35	.....
2550	Yk Bear	1.27	1.20	1.25	-.01

CURB

300	Bulolo	3.75	3.75	3.75	-.25
1500	Dalhousie	.29	.28	.29	-.01
500	Yuk Con	.65	.65	.65	-.02

INDUSTRIALS

430	Argus	18¾	18¾	18¾	-⅛
300	Assoc Art	9¼	9	9	-⅛
742	Atlas Sil	24½	24¼	24½	.....
6228	Bell Tel	40	39¾	40	+⅛
2486	Brazil Tr	8¾	8¾	8¾	-⅛
3129	BA Oil	51¼	50¾	51¼	+⅛
850	BC Forest	11¾	11	11	-⅛
1115	Cdn Brew	25¾	25½	25½	-⅛
170	Cdn Chem	6½	6¼	6½	-⅛
500	Cdn Coll	5¾	5¾	5¾	.....
1418	Cdn Oil	33¾	33	33½	+⅛
1819	Cdn Pac	31¾	31⅜	31½	+⅛
885	Cockshut	8¾	8¼	8¼	+⅛
700	Dist Seag	27½	27¼	27½	-⅛
530	Dom Fdry	32½	32¼	32½	+⅛
200	Dom Magnes	14¼	14¼	14¼	+⅛
372	Dom Stores	49½	48¾	48¾	.....
60	Fan Farm	19¼	18¾	18¾	.....
425	Ford Can A	98½	97¼	97½	-1⅛
252	GL Paper	39¾	39¼	39¼	.....
250	GNor Gas	8½	8½	8½	.....
1365	Imp Oil	50¼	50	50	-⅛
195	Ind Accep	30	30	30	.....
200	Inglis	3.63	3.55	3.63	.....
3550	Inland Gas	10¾	10¼	10½	+⅛
704	Int Pete	48¼	47½	48	-⅜
3210	Int PLine	50	48¾	49	-1
265	Lob New A	23½	23½	23½	-⅛
560	Lob new B	23	22¾	23	-⅛
25	MacMill A	32	32	32	+1
550	MacMill B	29½	29	29¼	+⅛
3723	Mid West	3.10	3.00	3.10	+.05
1335	Moore	69¼	69¼	69¼	-⅛
1490	Pembina	13¾	13½	13⅝	-⅛
800	Simpsons	18	17¾	17¾	-⅛
1090	Trad Fin A	39	38	38	+⅜
843	Trans Mt	101	100	100½	-⅜
490	Union Gas	76	73½	74½	-1⅜
90	Unit Steel	14¾	14⅝	14⅝	.....
1079	Weston A	24	23½	23⅝	-⅛
215	Wpg&Can	14¾	14½	14½	-⅛

BANKS

164	Bk N Scot	34½	34¼	34¼	-⅜
275	Cdn Bk Com	48½	48¼	48¼	+⅛
41	Imp Bank	54	54	54	-⅛
230	Tro-Dom Bk	43	41	41	-1

Total sales 3,328,000 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
4000	Allied Lab	37½	34⅝	37½	+1⅝
100	Athey Prod	22	22	22	+½
1200	Autom Wash	⅝	⅝	⅝	.....
150	Belden Mfg	34⅝	33⅞	33⅞	-⅝
150	Binks Mfg	31½	31	31	-½
100	Booth Fish	16½	16½	16½	-½
100	Borg GW	29¾	29¼	29¼	-½
150	Burton Dix	19½	19½	19½	.....
1700	Cdn Prospect	4	3¾	4	+⅛
300	Centliv Brew	3¾	3½	3½	-⅛
600	Clev Clif Ir	43	43	43	.....
50	Coleman Co	16¾	16¾	16¾	-⅛
1500	Con Cement	27¾	27¾	27¾	+⅝
2300	Controls	16⅞	16⅞	16⅞	.....
200	Dodge Mfg	23¼	23¼	23¼	.....
100	Gen Box	2¾	2¾	2¾	.....
7500	Gossard	16¼	16¼	16¼	.....
100	Gt Lak Dred	38⅛	38⅛	38⅛	-⅛
100	Halleman Br	14½	14½	14½	.....
200	Heward Ind	2½	2½	2½	.....
50	Ill Brick	20¾	20¾	20¾	-⅛
50	Lincoln Print	26⅞	26⅞	26⅞	-⅛
50	Lindsay Chem	69	69	69	-⅝
900	Lytions	6¾	6½	6½	-⅛
100	Medusa P Cem	52	51	51	-2
30	Meyer Blan	19	19	19	+½
200	Mpls Brew	6¾	6¾	6¾	.....
200	Mo Port Cem	53	52¾	52¾	-1
40	Monroe Chem	2½	2½	2½	-⅛
900

GENERAL TELEPHONE CORPORATION

NOTICE
to all security holders

IN CONNECTION WITH THE ISSUANCE AND SALE OF $50,854,200 PRINCIPAL AMOUNT OF 4% CONVERTIBLE DEBENTURES, DUE 1971, IN APRIL 1956, this is to notify all security holders that the Corporation has prepared and has generally available for its security holders a statement of income for the twelve months ended June 30, 1957, being the twelve month period beginning after the effective date of the Corporation's Registration Statement for said debentures.

Such statement of income will be sent to any security holder on application to the Corporation.

GENERAL TELEPHONE CORPORATION
260 Madison Avenue, New York 16, N. Y.
August 8, 1957

THE FLINTKOTE COMPANY
New York 20, N. Y.

QUARTERLY DIVIDENDS
have been declared as follows:
Common Stock*
sixty cents ($.60) per share
$4 Cumulative Preferred Stock
one dollar ($1) per share

Both dividends are payable September 16, 1957 to stockholders of record at the close of business August 30, 1957.

WILLIAM FEICK, JR., Treasurer
August 7, 1957.

*116th consecutive dividend

LEVINGSTON SHIPBUILDING COMPANY
Orange, Texas

QUARTERLY DIVIDEND NO. 2

The Board of directors on August 2, 1957, declared a quarterly dividend of twenty-five cents (25¢) per share on its common stock, payable September 10 to holders of record August 15.

Cash dividends have been paid each year since the Company was organized.

FRANK J. MALLOY,
VicePresident & Sec.-Treas.
August 2, 1957

DREWRYS

A quarterly dividend of forty (40) cents per share for the third quarter of 1957 has been declared on the common stock, payable September 10, 1957 to stockholders of record at the close of business on August 23, 1957.

Drewrys Limited U. S. A., Inc.
South Bend, Indiana
T. E. JEANNERET,
Secretary and Treasurer

ALLIED LABORATORIES INC.

The Directors of Allied Laboratories, Inc. declared a regular quarterly cash dividend of 25 cents per share and an extra dividend of 10 cents per share, both payable October 1, 1957, to stockholders of record September 3, 1957.

J. T. CAHILL, Treasurer.

ADVERTISEMENT

A Conversation That Helped Me Earn $11,000

By a Wall Street Journal Subscriber

While lunching at the Athletic Club, I overheard two men talking about how to get ahead.

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"So do I!" exclaimed the other.

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WSJ—8-8

Oxford Paper

OXFORD PAPER CO. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.81	$1.41	$1.20
Net sales	14,508,928	15,640,839	14,198,786
Profit before inco tax	1,545,342	2,486,635	2,152,856
Net income after taxes	736,642	1,195,935	1,041,656
Common shares	761,470	761,470	761,470
Six months ended June 30:			
a-Earned per com shr	$1.90	$2.62	$2.12
Net sales	30,241,930	31,129,788	28,296,907
Profit before inco tax	3,643,411	4,735,205	3,907,407
Net income aft. taxes	1,697,111	2,245,205	1,865,207

a-After preferred dividend requirements.

On July 17, 1957, the company sold 175,000 additional shares of common stock. Including these new common shares, earnings were equal to 65 cents a share for the quarter ended June 30, last, and $1.54 for the six months.

Lower sales volume resulted not only from a softening of demand and over capacity in book paper business, but also from Oxford Paper Co.'s inability to date to satisfactorily replace all paper tonnage lost through the suspension of magazines published by Crowell-Collier Publishing Co. in December 1956, according to the company's six month statement. Current indications point to a strengthening of demand for the third quarter, the report stated.

Lykes Line Plans $500 Million Cargo Ship Replacement Program

It Will Build 53 Vessels Over 20 Year Period; Gets Federal Subsidy for 40% of Cost

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Lykes Bros. Steamship Co., Inc., disclosed plans for a $500 million ship replacement program, the largest in American maritime history.

The Government agreed to subsidize close to half the cost of the program.

Under the 20-year plan, the New Orleans, La., line will replace its entire present fleet with 53 new cargo vessels. The Federal Maritime Board will underwrite about 40% of the cost of the program with a 20-year construction-differential subsidy, acording to Maritime Board Chairman Clarence G. Morse.

Solon Turman, president of Lykes Lines, announced the company intends to invite bids for construction of the first five vessels under the program within a few weeks and award the contracts by December 1. Delivery of these vessels is scheduled for 1959.

Four or Five Ships a Year

The company plans to let contracts for about four or five vessels a year, completing the program by about 1970, Mr. Turman added. Lykes' subsidy pact with the Government begins next January 1 and expires at the end of 1977.

The replacement agreement is part of an operating-differential subsidy contract under which the Government will make up to Lykes Line the greater expense of running an American flag vessel on essential trade routes and the lower cost of foreign vessels. The accord also specifies the company must replace all its vessels, with the Government putting up the difference between building the ships in this country and the lower expenses of foreign yards. Labor costs account for most of the spread.

It Operates Five Essential Routes

Lykes Lines now operates on five of the six routes labeled essential to U. S. Commerce by the Maritime agency. The company runs ships from American Gulf ports to the Caribbean, Europe, Africa and the Far East.

The first 28 ships built under the program, according to Mr. Turman, will be 495 feet in length, 69 feet wide with a draft of 29 feet. These vessels will have a total deadweight of 11,042 tons and a design speed of 17.4 knots. Each ship will have 568,830 cubic feet of general cargo space, 16,000 cubic feet of perishable cargo space and tanks for 1,000 tons of liquid cargo.

The remaining 25 vessels, Mr. Turman said, may be designed along different lines. He noted some of the ships might be built with nuclear power plants if that form of propulsion is proved most "economically feasible." However, he added the company had no plans now for using atomic power.

Chain Store Sales

S. S. Kresge Sales

S. S. KRESGE CO. reports sales:

	1957	1956	Changes	%
July	$27,953,281	$25,264,959	+$2,688,322	10.6
7 months	185,768,726	180,072,463	+ 5,696,263	3.2
Stores	685	669		

Franklin P. Williams, president of S. S. Kresge, said that "sales took a strong upward turn during the month of July and resulted in the best July sales in the history of the company."

He added that "this excellent sales comparison is due to the addition of new stores, the modernization and expansion of other stores and improved sales comparisons in already existing stores."

Spiegel Sales

SPIEGEL, INC., reports sales:

	1957	1956	Changes	%
July	$6,519,471	$6,199,102	+ $320,369	5.2
7 months	56,239,652	59,726,379	— 3,486,727	5.8

J. J. Newberry Sales

J. J. NEWBERRY CO. report sales:

	1957	1956	Changes	%
July	$16,846,286	$15,526,509	+$1,319,777	8.5
Seven months	103,587,898	97,669,844	+ 5,918,054	6.1
Stores	473	476		

Lane Bryant Sales

LANE BRYANT, INC., reports sales:

	1957	1956	Changes	%
July	$4,254,745	$3,792,447	+ $462,298	12.2
7 months	40,470,763	37,271,720	+ 3,199,043	8.6

Butler Brothers Sales

BUTLER BROTHERS and subsidiaries report sales:

	1957	1956	Changes	%
July	$11,124,865	$11,381,023	— $256,158	2.25
7 months	69,375,796	66,311,690	+ 3,064,106	4.62

Franklin Stores Sales

FRANKLIN STORES CORP. reports sales:

	1957	1956	Changes	%
July	$2,862,110	$2,555,854	+ $306,256	12.0

Grayson-Robinson Sales

GRAYSON-ROBINSON STORES, INC., report sales:

	1957	1956	Changes	%
July	$3,304,126	$2,908,572	+ $395,554	13.6
12 months	41,431,978	38,991,825	+ 2,440,153	6.3

McCrory Stores Sales

McCRORY STORES CORP. reports sales:

	1957	1956	Changes	%
July	$8,674,748	$8,666,667	+ $8,081	0.1
7 months	56,761,278	56,531,062	+ 230,216	0.4
Stores in oper	213	213		

Diana Stores Sales

DIANA STORES CORP. reports sales:

	1957	1956	Changes	%
July	$2,710,022	$2,514,394	+ $195,628	7.8
12 months	36,521,335	33,021,996	+ 3,499,339	10.6
No. of stores	195	179		

Lerner Stores Sales

LERNER STORES CORP. reports sales:

	1957	1956	Changes	%
July	$12,655,511	$11,262,068	+$1,393,443	12.4
6 months	83,134,007	75,757,701	+ 7,376,306	9.7

W. T. Grant Sales

W. T. GRANT CO. reports sales:

	1957	1956	Changes	%
July	$36,451,174	$34,821,894	+$1,629,280	4.6
7 months	195,544,423	179,266,441	+16,277,982	9.1

National Shirt Sales

NATIONAL SHIRT SHOPS, INC., report sales:

	1957	1956	Changes	%
July	$1,509,276	$1,385,990	+ 123,286	8.9
7 months	10,837,408	10,301,321	+ 536,087	5.2

Columbus & Southern Ohio Electric

COLUMBUS & SOUTHERN OHIO ELECTRIC CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.59	$.45	$.56
Operating revenues	10,652,000	9,995,000	9,498,000
b-Net income	1,789,000	1,403,000	1,564,000
Net after pfd divs	1,575,00	1,189,000	1,350,000
Common shares	2,651,00	2,651,000	2,401,000
Twelve months ended June 30:			
a-Earned per com shr	$2.45	$2.16	$2.15
Operating revenues	42,845,000	40,863,000	37,330,000
b-Net income	7,357,000	6,549,000	6,024,000
Net after pfd divs	6,497,00	5,734,000	5,164,000

a-After preferred dividends. b-After taxes and charges.

Electrographic Corp.

ELECTROGRAPHIC CORP. and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per share	$1.23	$1.38
Net sales	11,827,298	11,882,189
Net income after taxes	520,827	584,344
Capital shares	422,936	402,796

a-Based in both periods on the 422,936 common shares outstanding on June 30, 1957.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AbbottL pf	101	102
Air Red pf	210	220
Ala&Vicks	132	135
Aldens	17	17¼
Alco Pd pf	108¼	111
Aldens pf	70½	72¼
Alleg pf	345	290
Alleg pr pf	133	138
Alleg & W	105	108½
Allen Ind	15⅝	15⅞
Allied Kid	22⅝	23¼
Allied St pf	76	78⅛
Allis Ch pf	111⅝	177
Amal Lea pf	28	29⅝
Amal Sug	27⅝	28
Am Bk N pf	56	58½
AmBPar pf	19	20
Am Chicle	57⅝	58½
Am Europ	47	47½
Am Haw SS	101	105
Am Ice	14⅛	14⅝
Am Ice pf	95	97
Am Inv pf	92	96
AmMF pf	80	82
Am Met pf	91	93
AmMPd pf	29½	30½
Am Molass	14½	14⅝
Am Rad pf	150	157
Am W W6 pf	26½	27
Anch HG pf	90	92
Andes Cop	33	34
Arm Ck pf	86	87
Arnold Con	27⅛	30
All C El pf	86	87
Avco M pf	43½	44
Babbitt	4⅝	4½
Balt GpfC	81¼	82
Barker pf	41	43
BeatFd 4½ pf	93	95½
BeatFd 3⅜ pf	120	140
Beck Sh pf	86	87⅝
Beech Crk	41⅛	42
Bell&H pf	87	92
Bigelow pf	70⅝	71
Budd Co pf	80¼	83¼
Burl 4½pf	67½	69
Burl 3½ pf	59	64
Bush Term	17⅝	18
Byers pf	104¼	102½
Can Sou Ry	50½	52½
CaterT pf	91½	93
Celan pf	108½	111
Celotex pf	17⅛	17⅝
CenGaRy pf	77	79
Cen Ill Li	48⅛	49¼
CenIllLt pf	92¼	93½
Cen RR NJ	28½	29¼
Cent Ind	7½	7⅞
Champ Pap	36½	37
Checker Cab	8⅝	8⅝
Ches&O pf	101½	105⅝
Chi Gt W pf	36½	37
Chi Y Cab	15½	17
Chick Cot	11⅝	11⅞
Cin G&E pf	84	85
CityInv pf	100¼	105
City Str	18⅛	18⅝
ClevCCSL	160	207
ClevCCSL pf	78⅝	82
Clev & P spl	37½	39½
Cluett P 7 pf	128	131
Cluett P 4 pf	90	93
Coca C Int	800	.....
Coca C Int	80	..
Colg Pal pf	78½	80
Colo F&I pf	45½	46½
Colo & So	52¼	55
Colo So 1pf	54½	55
Colo So 2pf	52	54½
ColPic pf	73	74
Comw Ed pf	93½	94½
Con Laund	15¾	15⅝
Con RR Cub pf	35	38
ConPw 4.52 pf	92½	93⅝
Container pf	86	89
Cont Bk pf	95	97
Cont Cop pf	23	23⅝
Copw Stl 6pf	74	76
CpwStl 5pf	53	53⅞
Corn G pf	80	82
Coty Inc	5⅛	5¼
Crane pf	75	78
Crm Wh	29½	30
Cudahy Pk pf	58¼	59⅝
CunnDrug	31⅝	32¼
CurPub 4pf	57⅛	57⅞
CurPb 1.60pf	20½	20⅝
Curtiss Wr A	39¼	39⅞
Dana pf	80	84
Davega Str	5⅛	5¼
Davega pf	12¼	12⅝
Day PL pf B	74	76
Day PL pf C	77	79
Deere pf	27⅛	27⅝
Det Hillsd	60½	64
De Vilbiss	46⅝	47⅝
Dev&Ray A	35⅝	39⅞
Dia T Mot	24½	24⅞
Dunhill	10½	10⅝
Duq 4.20pf	45½	48
Duq 4.10pf	41	44
Duq 2.10pf	44	46
DWG Cig	14¼	14⅝
East Kod pf	149	150
EdisBr pf	76½	77½
End John pf	80	81⅝
Erie&Pitt	57	59
Falstaff Br	16	16¼
Fam F pf B	66	71
Firest pf	101⅝	103
Flintkote pf	90	93
Floren Stv	12½	12⅞
Food F pf	85	88
FoodM 3¼pf	112	124
Gar Wd pf	31	32⅝
GAmIndus pf	56	61
GAmInv pf	93	95
G Bronze	24	24⅝
G Cbl 1 pf	76½	79
Gen Cigar	41½	41½
G Controls	21½	21⅞
Gen Out Ad	38	38½
GenPrec 1.60pf	30	31
GTire 5½pf	93	95
GTire 4½pf	92	100
Getty Oil pf	8	8⅛
Gimbel pf	83½	86½
Gold & S	158	165
Green B&W	71	73
Greyh pf	82	84
GulfM&O pf	71½	72¼
GulfSU 4.44 pf	87	93
GulfSU 4.40 pf	84⅝	86
Ham Wat pf	89	92
Harb Wk pf	130	133
Hart S&M	27⅝	28¼
Hat Cp pf	33½	34½
Hecht pf	71	74½
Heinz pf	90⅝	91
Helme pf	31½	32½
Hercul Mot	14⅝	15
HeyNpt cv pf	83½	87
HeyNpt pfA	64	66
HooEl pf	85	86
HousF 4.40 pf	90½	92½
HouseF 4 pf	83¼	85
Hud&Man pf	9	10
Huss Refr	16⅝	17
Ill Pw 4.70 pf	46	47
Ill Pw 4.42 pf	42½	47½
Ill Pw 4.26 pf	40½	42
Ill Pw 4.20 pf	40½	42
Ind El de Mex	7⅝	8
Ing Rand pf	147	152
Insuran Ctf	23	23½
Interch pf	85	85⅞
Int Miner pf	66	71
Int Pap pf	83	85
Int Salt	110	115
Inter D Str	30⅝	30⅝
Isl Crk C pf	114½	116
Jewel Tea	60	60½
Jewel T pf	79	80
Jones & L pf	93	94
KC PL 4.50 pf	92	94
KC PL 4.35 pf	86	91
KC PL 4.20 pf	84	87
KC PL 4 pf	84	87
KC PL 3.80 pf	73⅛	76
KanCSou pf	33½	34
King Seel	31⅝	33
Lac Gas pf	22½	23
LaCons pf	3⅜	3⅝
Lees&Sons	32½	33⅛
Lees&S pf	83	86
Leh VC 1 pf	18⅝	19⅝
Leh VC 2 pf	5⅛	5⅜
Liquid C pf	81	100
Lone SG pf	109	110
LongIL pfB	91	93
LIL pfD	84½	90
LIL pfE	80	82
MacAnd pf	115	117
Macy pf	80½	82
Mag Chef pf wd	6½	6⅝
Mahon C	513	535
ManShirt	15⅝	15⅝
Marsh pf	80	81½
May D St pf	72	74½
May pf n	72	74⅛
May3.40pf	67	70
Maytag pf	50⅛	51
McCord	27	27¼
McQuay Nor	16⅝	17
Mead 4¼ pf	85⅛	86½
Merck 3.50 pf	70	80
Met Ed 4.35 pf	86	91
Met Ed 4.45 pf	88	93
Met Ed 3.85 pf	77⅝	80
Met Ed 3.80 pf	77	80
Midl Stl pf	130½	132
Midw Oil	33	33⅝
MplsM 1pf	82	85
Minn M&M pf	90¼	91
Mohas 4.20 pf	74	76
Mohas 3⅛ pf	63½	64½
Mojud	12⅝	13⅝
Monon RR B	12	12⅝
Munsingw	13⅝	16
Myers Bro	43⅝	46⅝
NGyps pf	87	89
Nat Shrs	20½	21
Nehi Cp	14⅝	15
NJPw&Lt pf	79	82
NY Dock	79¼	81½
NY Dock pf	100	105
NY&Harlem	278	340
NYSEG pf	73	75
NiaM 4.10 pf	82	86
NiaM 3.90 pf	74	75
NiaM 3.60 pf	69	70
NiaM 3.40 pf	65½	69
NopcoCh	35⅛	36¼
Norf&West	67⅛	67½
NoNGas pf	99½	100½
NSPw 4.16 pf	86½	88½
NS Pw 4.10 pf	79	80½
NS Pw 4.08 pf	80	86½
Oh Ed 4.56 pf	90½	91
Oh Ed 4.44 pf	89½	91¼
Oh Ed 3.90 pf	80	81
Olin M pf	110	114
Oliver pf	84½	86
Overland	16⅛	16⅝
Owens Ill pf	94	95½
Pac Am Fish	11⅝	11⅝
Pac Coast	15	15⅝
PanhEPL pf	85	87
Park&Til	40½	42½
Pen T 1.30 pf	24⅝	26
Peoria&E	72	78
Pet Milk pf	95	97
Ph El 4.68 pf	101	101⅝
PhilMor 4 pf	71	75
PhilMor 3.90 pf	68	73
PhillVanH pf	93⅞	98
PhoenixHos	7⅝	9⅞
PillsMills pf	90	92½
PitCok cv pf	95⅝	97
PitFt Way	135	150
Pit Ft W pf	135	137½
PitYng&A pf	123	130
Pittston pf	100	104
PSE&G 4.30 pf	86½	89
PSE&G 4.18 pf	84	89
PSE&G 4.08 pf	80	81½
PS In 4.20 pf	104	110
PSIn 4.32pf	21½	22¼
PS In 4.16 pf	20	21¼
Reading 1 pf	35½	36
Reading 2 pf	33	33¼
Real Silk	39	44
Reis pr pf	5½	5⅝
Reliab St	14½	15
Relian Mf	26¼	26⅝
Rey Tob	62	72
ReyTob 3.60pf	72¼	73
Ritter Co	23⅛	24
Rob Ful pf	40½	41½
Rohm & H pf	88	95
Safe cvpf	165	170
Safe St pf	80¼	80½
StL Swest	250	260
StL Swest pf	180	205
tRegP pf	88	91
SctotPap 4pf	87	90
ScotP 3.40pf	75	78
Scovill pf	80	82
Seagrave	13½	14¼
Simonds S	69⅞	71
SoCE&G pf	46½	47
So PR Sug pf	33⅝	34
Spalding	15½	16
Spear pf	47	65
SpenCh pf	84	88
Spiegel pf	66½	67½
StdBrd pf	75	75⅝
StOilOh pf	84½	87
Starrett LS	73¼	77
Sun Ch pf	82	84½
Sunr 2pf	31½	31⅝
Sweets Co	23⅛	24
Sylv El pf	80½	82
Talcott	19⅝	20
The Fair	24⅛	25¼
Therm pf	43	46
ThompJR	14	14¼
ThompPd pf	80	83
TwinC pf	47½	49½
Un El 4pf	78	81½
Un El 3.70pf	74	85
Un El 3.50pf	70	71½
UnTwistD	31	31½
Un Bisc fp	87	89½
UnGasIm	35¼	35⅝
US Borax pf	81	81⅝
U S Ind pf	43⅝	45
US Lines pf	8⅛	8½
US Play Cd	66	66½
USPly pfA	76	78
USPly pfB	94	97
US Tob pf	31	31½
UnitStr 2pf	7	7⅛
Un WallB pf	16½	17⅝
UnivLfTb	32⅛	33⅝
Univ Pict	27⅝	28¼
Vick S&P	123	.....
Vick S&P pf	123	.....
VictCW pf	75	80
VaE&P 4.20pf	84	88
VaE&P 4.12pf	79	84
VaE&P 4.04pf	80	81
Virg Ry pf	27¾	28
VirgRy pf wi	11⅝	11½
Walgreen	30	30½
Walker H	79¾	80⅝
WashGas	35⅛	36
WayKnit	24⅝	25¼
Wes O&S pf	42⅝	43½
WPP pfB	83	86
WPP pfC	83	86
WVa P pf	97⅛	100
WestMary 2pf	84	86
Wheel & LE	137	
WheelSt pf	91¼	92
Whirl pf	55	60
White Dent	27	27½
WhiteM pf	94⅝	96
WhieSew cv pf	37	37½
White Sew pf	25¼	25⅝
Wilson pf	70¼	71
Windsor Ind	4⅞	5
WisElPw pf	117	120
Worth pf	85	86½

Army Contract for GE

WASHINGTON — The Army awarded General Electric Co. a $7,116,803 contract to produce a new 20-millimeter automatic gun, known as the Vulcan, for use in the Air Force's Lockheed F-104 "Starfighter" now in production.

The Vulcan, capable of firing 6,000 rounds a minute, was developed by G.E. for the Air Force under an Army ordnance contract.

Tung-Sol Electric

TUNG-SOL ELECTRIC, INC., and subsidiaries report for 26 weeks ended June 29:

	b-1957	1956	1955
a-Earned per com share	$1.75	$1.30	$2.20
Net sales	30,962,132	25,433,538	23,754,485
Net before income tax	3,477,967	2,200,654	3,259,392
Federal income taxes	1,875,000	1,504,000	1,730,000
Net income	1,602,697	1,296,654	1,528,792
Common shares	c-866,554	661,101	643,412

a-After preferred dividend requirements. b-Includes results of operations of Chatham Electronics Division from May 20, 1957, date of acquisition, to June 29, 1957. c-Increased number of shares was the result of the conversion of all preferred stock which was called for redemption on June 18, 1957.

Net income for the March quarter of this year was $944,755 or $1.25 a share on 716,175 common shares, against $715,035 or $1.00 a share on 655,536 common shares in the March quarter of 1956.

Barry Controls

BARRY CONTROLS INC., reports for six months ended June 30:

	1957	1956
a-Earned per share	$.43	$.36
Sales	2,568,109	2,084,503
Net income after taxes	130,148	108,486

a-Based in both periods on 300,191 combined Class A and B common stocks.

For quarter ended March 31, last, net income was $79,026, equal to 26 cents a share, compared with net loss of $4,505 in like period of preceding year.

Over-the-Counter Markets

Wednesday, August 7, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	24⅝	26⅛	25
Aerovox Corp	5½	6⅛	5⅝
Air Products	35⅝	38	36⅛
Am Box Board	27⅞	29⅞	27⅝
Am Com'l Barge	23	25⅝	23½
Am Express	39½	42	39½
Am Hospital Sup	39½	42½	40
Am Marietta	56¼	59½	57
Am Pipe Constr	27½	29⅞	29
Am Res & Dev	30	32½	30¼
Am Window Gl	12½	14⅛	12⅝
Anheuser Busch	19⅝	21⅛	19⅝
Arden Farms	14⅛	15⅛	14⅛
Arden Farms pf	46⅝	49½	46½
Arizona Pub Ser	23	26⅝	25⅛
Arkansas Mo P	16⅞	18	17
Arkansas W Gas	21½	23⅜	21½
Art Metal Const	31½	34⅝	32
Assoc Spring	34½	37	34
Avon Products	44½	48	45
Aztec Oil & Gas	17⅝	19	17⅞
Bareco Inv	6⅝	7⅛	6⅝
Bates Mfg	5⅝	6⅛	6
Bausch & Lomb	21⅝	23⅛	21⅜
Baxter Lab	19⅝	21⅛	20
Bayless A J	9⅛	10⅛	9⅝
Bell & Gossett	10⅝	11⅝	10⅛
Beneficial Corp	9⅛	9⅞	9⅛
Berkshire H'way	7⅛	7⅞	7⅛
Beryllium Corp	45	48½	46⅝
Black Hills P&L	22½	24½	22⅝
Black Sivalls & B	28¼	30⅛	28⅝
Botany Mills	6⅝	7⅛	6⅞
Bowser Inc pf	17½	19⅝	17½
Brown & Sharpe	24½	26½	24½
Brunner Mfg	7⅝	8⅞	7⅝
Brush Beryllium	15	16⅛	15⅝
Buckeye St Cast	35¼	38	35¼
Bullocks Inc	41½	44⅝	41½
Burndy Corp	13⅛	14⅝	13½
Cal Oregon Pw	30½	32⅝	31
Cal Water Ser	40½	43⅛	40½
Cal Water & Tel	19⅝	21⅛	20
Can Delhi Petr	10⅝	11⅝	11¼
Can Superior Oil	35½	38	36
Carlisle Corp	10⅛	11⅛	10⅛
Carpenter Paper	36⅝	39⅛	37
Ceco Steel	22⅛	23⅞	22¼
Cedar P F T Cts	5⅝	6⅛	5⅞
Cent El & Gas	15⅛	16⅝	15⅛
Cent Ill El & G	31⅝	33⅝	31⅞
Cent Indiana Gas	13	14⅛	13⅛
Cent La Elec	34¼	36⅝	35
Cent Maine Pw	21⅛	22⅞	21⅛
Cent Pub Util	19⅝	21⅛	19⅝
Central Soya	30⅛	33	30⅝
Central Tele	19½	21	19½
Cent Vermont PS	16⅛	17⅞	16⅝
Chattanooga Gas	4½	5⅛	4½
Citizens Util A	15	16⅛	15⅛
Citizens Util B	15	16⅛	15⅛
Clinton Machine	5⅝	6⅛	5⅝
Cst St Gas PR	9½	10⅛	10⅛
Collins Radio A	18⅛	19⅝	18⅝
Collins Radio B	17½	19⅛	17½
Colonial Stores	22⅝	24⅝	22⅝
Colo Inter Gas	63⅝	67⅛	64⅛
Colo Mill & Elev	21½	23⅝	21⅛
Colo Oil & Gas	23½	25	23⅞
Colo O & G pf	34⅝	37¼	34⅝
Comwealth Gas	7½	8⅝	7⅝
Commonw Oil Ref	5½	6	5½
Conn L & Pw	18⅝	19¼	18½
Cont Trans Lines	8½	9⅝	8⅝
Copeland Refr	13⅞	14⅝	14
Cross Co	36	38⅝	37
Cummins Engine	55	59½	56
Cutter Labs vt	8⅝	9½	8⅝
Cutter Labs ltd vt	8⅞	9⅝	9
Darling L A	13½	15⅛	13½
Delhi Taylor Oil	16½	18⅛	17⅛
Dentists Supply	16⅝	17½	16⅝
Detr & Can Tunl	14	15⅛	14
Detroit Harv	19⅛	20⅝	19½
Detr Intl Bridge	19	20⅝	19
Dictaphone Cp	61½	63½	61½
DiNoc Che mArts	13⅛	14⅝	13⅛
Disney W Prod	22	24⅛	23
Doeskin Prods	2⅝	3⅛	2⅝
Donnelley R R	25⅛	27	25⅛
DuMont Brdcstg	8⅝	9⅝	8⅝
Dun & Bradst	29½	31½	29⅝
Dunham-Bush	10½	11	10½
Dynam of Am pf	13⅝	14⅝	13⅝
East Tenn N G	8⅝	9⅛	8⅝
Eastern Ind	19⅝	20⅝	19½
East Util Assoc	32⅝	34⅛	33
Electrolux Corp	10	11	10
El Paso Elec	23	24⅛	23⅛
Emhart Mfg	50½	54	51⅝
Empire State Oil	8⅝	9⅛	8⅝
Equity Oil	34	36⅛	34½
Farmont Foods	22	24⅛	22½
Fanner Mfg	7⅝	8⅞	7⅝
F.N.M.A.	43½	47⅝	42½
First Boston	55⅛	59	56⅝
Fisher Bros	18⅝	20¼	
Fisher Gov	17	18⅝	17½
Fla Steel Cp	15½	16⅝	16
Fluor Corp Ltd	20⅝	22	21
Foote Br G&M	21⅛	23	21½
Ft Wayne Corr	28	30⅝	28
Frito Co	15⅝	17	15⅝
Gariock Packing	31	33½	31⅛
Gas Service	22⅛	23⅝	22⅝
Gen Crude Oil	32⅛	35⅝	32½
General Gas	7⅛	8	7⅝
Gen T Cal 5 pf	18⅝	20⅛	18⅝
Gen T Sw 5½ pf	19⅝	21⅛	19⅝
Giant Port Cem	19½	21	19⅝
Gidd Lewis Mach	25½	27½	25½
Great West Fin	47⅞	51⅝	49
Green Fire Brick	27½	29⅞	28¼
Green M Power	14⅝	15⅛	14⅝
Gruen Industries	6⅛	7⅛	6⅛
Gulf Inter Gas	9⅝	10⅝	10
Gulf Sulphur	5⅛	5⅞	5⅝
Gustin Bacon	34½	37	35⅝
Hagan Chem&C	42½	45⅝	43
Haile Mines	3	3⅝	3⅛
Haloid Co	56	60	57
Hanna MA A	133	139	133
Hanna MA B	135	142	135
High Volt Eng	26½	28⅞	27⅝
Hoover Co A	30⅛	32⅛	30⅛
Hudson P&P A	x24	26⅛	24⅛
Hugoton Prod	65	69	66
Husky Oil	12	12⅞	12
Hycon Mfg	3⅞	4⅛	3⅞
Indian Head M	14⅛	15⅝	14⅛
Indiana G & W	18⅛	19⅝	18⅝
Intl Textbook	50½	55	51
Inter Bakeries	24½	26⅝	24
Inter Motor Frt	14½	15½	14⅝
Inter Securities	16⅝	17⅝	16½
Invest Div Sv A	104	109	105½
Iowa El L&P	27⅝	29⅝	28½
Iowa Pub Serv	15⅛	16⅛	15⅛
Iowa Sou Util	20⅝	22⅛	21
Jack & Heintz	10⅝	11⅝	11
Jamaica Water	32¼	34⅞	32½
Jefferson Elec	11⅛	12	11⅛
Jervis Corp	7½	8⅝	7½
Jessop Steel	26⅝	28⅞	27⅛
Kaiser Steel	56⅛	60	57⅛
Kaiser Steel pf	23⅛	24⅝	23⅛
Kalamazoo V Par	35½	38⅛	36⅛
Kansas City PS	3½	4⅛	3⅝
Kan Neb Nat Gas	35⅛	38	35
Kearney & Treck	8⅞	9⅝	9
Kellogg Co	35⅝	38⅛	34⅞
Kendall Co	33½	36⅛	34⅝
Kennametal	40	43	41
Kentucky Util	25⅝	27⅛	25⅛
Keystone Port C	32⅛	34⅝	32⅛
Koehring Co	23⅛	25⅝	24⅛
L-O-F Gl Fibers	13⅛	14⅛	14⅛
Landers Frary&C	17⅛	18⅝	17⅝
Lau Blower	6	6⅝	6⅛
Le Cuno Oil Corp	4⅝	5⅛	4⅝
Lilly Eli B	68½	72	69
Liberty Loan	32	34⅝	32
Lithium Corp	29½	32	30¼
Lone Star Steel	41⅝	44⅝	42⅝
Lucky Stores	12⅝	13⅛	13
Ludlow Mf & Sal	31½	34⅛	32⅛
Macmillan Co	30⅛	33	30⅛
Madison G & E	44⅛	47½	44⅛
Maremont Auto	16⅛	18	16⅝
Marlin Rockwell	19⅛	20⅝	19⅝
Marmon Herr'ton	13	14⅛	13⅛
Md Shpbld & Dry	32½	35⅛	34
Maxson W L	6⅛	6⅝	6⅛
McDermott J R	64	67½	67⅝
McLean Ind	13⅛	14⅛	13⅛
McLean Truck A	9⅝	10⅛	9½
McLouth Steel	41	43½	41½
Meredith Pub	30⅝	33⅛	30⅝
Michigan Gas U	20⅝	22⅛	21
Miehle-Goss	28⅝	30⅝	29⅛
Miles Labs	25⅝	27⅛	25⅛
Minneapolis Gas	24⅝	26⅝	24⅝
Miss Shipping	21⅝	23⅛	22
Miss Val Barge	15⅛	16⅝	15⅛
Miss Val Gas	17⅛	18⅝	17⅛
Mo.-Kan.-Pipe	96		
Missouri Utilities	22⅛	24⅛	22⅛
Montrose Chem	8⅝	9⅝	8⅝
Mount Fuel Sup	24⅝	26⅛	24⅝
Natl Aluminate	39	43⅛	41
Natl Gas & Oil	18	19⅝	18
Natl Homes A	22⅝	24⅝	23⅛
Natl Homes B	22⅛	24⅛	22⅞
Natl Shirt Shops	11⅛	12⅛	11⅛
New Eng G & E	16⅝	17⅝	16⅝
Nicholson File	23½	27⅛	26
Norris Therma	13⅝	14⅝	14
Nortex O&G	10⅝	11⅛	10⅝
N Amer Coal	15⅛	17	15⅛
North Penn Gas	12⅛	13⅛	12⅛
Noreast Water pf	62	66⅛	62⅛
Nor Ind P S	38⅝	40⅝	38½
Northwest Prod	5⅝	6⅛	5⅞
Northwest P S	15⅝	16⅝	15⅝
Okla Miss RPL	6⅝	7⅛	6⅝
Old Ben Coal	15½	16⅛	15⅝
Opelika Mfg	14	15⅛	14
Ottertail Power	25⅛	27⅛	25⅝
Pabst Brewing	6⅛	7⅛	6⅛
Pacific Airm	6	6⅝	6
Pac Merc T VA	9	9⅝	9
Pacific P & L	29	30⅛	29
Pan Am Sulphur	22⅛	24⅛	22⅝
Pendleton T Ind	16⅝	18	16⅝
PepsiCola Gen B	10⅝	11⅛	10⅝
Pickering Lum	9⅝	10⅝	9⅝
Pioneer Nat Gas	25⅝	27⅝	25⅝
Plymouth Rubber	5⅛	6	5⅛
Polaroid Corp	197	207	198
Portland Gas	17	18⅛	17⅛
Portland Gen El	23⅛	25⅛	23⅝
Potash Co Am	36⅛	39	36⅛
Producing Prop	7⅝	8⅝	7⅝
P S New Hamp	16⅛	17⅝	16⅛
P S New Mex	16⅛	17⅛	16⅝
Punta Al Sug	20⅝	21⅝	21⅛
Purolator Prod	29	31½	29
Rare Metals Am	6⅝	7⅛	6⅝
Reichhold Chem	24½	26⅛	25
Repub Nat Gas	33⅛	35⅛	33½
Resistoflex Corp	19	20⅝	19⅝
Richardson Co	14⅝	16⅛	15
Riley Stoker	24	25⅝	24⅝
River Brand Rice	16	17⅛	16⅛
Roadway Exp A	8⅝	9⅝	9
Robbins & Myers	53	57½	52
Robertson H H	79	83⅝	81
Rochester Tele	19¼	20⅝	19⅝
Rockwell Mfg	46⅛	49⅛	46¼
Roddis Plywood	14½	16⅛	14½
Ryder System	17⅝	18⅝	17⅛
San Jacinto Pet	42	45⅝	43½
Searle G D	47	50⅝	47
Seismograph Svc	13	14⅝	13
Sierra Pac Pw	23¼	25⅛	23¼
Skil Corp	23⅛	26⅛	23½
Smith Kline & Fr	65¼	68⅛	66
South Shore Oil	14⅛	16	15
Southeastn P S	10⅛	11⅝	10⅝
Sou Cal Water	14½	15½	14⅛
Sou Colo Power	14⅛	15⅝	14⅛
Sou Nevada Pw	19⅛	19⅝	18
Sou N Eng Tel	36⅛	38⅛	36⅛
Sou Union Gas	29⅝	31	29⅝
Southw Gas Prod	7⅝	8⅛	7
Southw St Tel	19⅛	21⅛	20⅛
Speer Carbon	20	21⅛	20⅛
Sprague Electric	33⅛	36⅛	34⅛
Staley A E Mfg	24⅛	26⅛	24⅛
Std Fruit & S	14⅛	15⅛	14⅛
Standard Reg	31⅛	34⅛	31⅛
Stanley Home Pr	30	33⅛	30
Stanley Works	43⅛	46⅛	44
Statler Hotels Del	7	7⅛	7
Stouffer Corp	12⅛	13⅛	12⅛
Strong Cobb	5⅛	5⅝	5⅛
Struthers Wells	24⅛	27	25⅛
Stubnitz Green	12⅛	13⅛	12⅛
Suburb Prop Gas	17	18	16⅛
Suntide Refining	10⅛	10⅛	10⅛
Sutton O A	4	4⅛	4⅛
Tampax Inc	42	45⅛	42
Tekoil Corp	11⅛	12⅛	11⅛
Tenn Gas Trans	31⅛	33⅛	31⅛
Texas East Trans	27	28⅛	27⅛
Texas Gas Trans	21⅛	23⅛	21⅛
Tex Ill NG Pipe	20	21⅛	20
Texas Industries	4⅛	5⅛	4⅛
Texas Nat Pet	5⅛	6	5⅛
Texas Nat Gaso	59	63⅛	60
Thermo King	8⅛	9⅛	8⅛
Three States NG	6⅛	7⅛	6⅛
Time Inc	57⅛	61⅛	59
Tokheim Corp	23⅛	25⅛	24
Topp Industries	13⅛	14⅛	13⅛
Towmotor Corp	25⅛	27⅛	25⅛
Traceriab Inc	5⅛	6	5⅛
Trans-Can PL cm	36⅛	39⅛	38⅛
Trans-Can PL un	146	153	144
Transco Gas Pipe	19⅛	20⅛	19⅛
Tucson G EL&P	33	35⅛	33⅛
Unit Drill & T	17⅛	19⅛	17
Unit D&T pf	9	9⅛	9⅛
U S Sugar	24⅛	26⅛	24⅛
U S Truck Lines	21⅛	23⅛	22⅛
United Utilities	29⅝	21½	20¼
Un Western Min	8	8⅛	8⅛
Universal Match	28	30⅛	28⅛
Upper Penin Pow	27⅛	29⅛	27⅛
Utah South Oil	14⅛	16⅛	15
Valley Mld & Ir	44⅛	47⅛	44
Vanity Fair Mills	15⅛	17	15⅛
Vitro of Amer	23⅛	26⅛	25⅛
Warn & Swasey	29	31⅛	29⅛
Warren Bros	48⅛	51⅛	49⅛
Warren S D	37	39⅛	37⅛
Wash Nat Gas	14⅛	15⅛	14⅛
Washington Steel	26⅛	28	26⅛
Welex Jet Serv	32⅛	34⅛	32
West Point Mfg	16⅛	17⅛	16⅛
West Light & Tel	32⅛	34⅛	32⅛
West Mass Co	39	41⅛	38⅛
West Natural Gas	18	19⅛	18⅛
White Eagle Oil	11⅛	12⅛	12
Whiting Corp	19⅛	20⅛	19⅛
Williams & Co	27	30⅛	27
Wiscon Pw & Lt	28⅛	28⅛	26⅛
Wood Conversion	15	16⅛	15
Wurlitzer Rud	9	9⅛	9⅛
Wyandotte Chem	36⅛	39⅛	37
Zapata Offsh	18⅛	19⅛	18⅛

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	36⅝	38½	36⅝
Bankers Tr NY	62⅝	65	62
Cent Natl Cleve	35⅝	38¼	36
Chase Manh NY	49⅝	52½	49⅝
Chem Corn E NY	50	52⅝	49⅞
Cleveland Trust	227	241	227
Cont Ill B Chgo	85⅝	88¼	85⅝
First B S Mpls	32¼	34⅝	32⅝
First N B Boston	69⅝	72½	69⅝
First NB Chgo	321	331	320
First NB Dallas	32⅝	35⅝	32⅝
First NB St L	59	62½	59
First NCityB NY	62⅝	65⅝	62¼
FirstPa B&T Ph	42⅝	45⅛	42⅝
Franklin NB NY	26	27⅝	26
Guaranty Tr NY	65⅝	68⅝	65⅝
Hanover Bank NY	44⅝	46⅝	44⅝
Irving Trust NY	34⅝	36	35
Manufact Tr NY	43	45⅝	43
Mercantile Tr StL	55½	59	56
National Bk Detr	53⅝	56⅝	55½
Natl CityB Cleve	59	63	59
Nat Shawmut Bos	43	45⅝	43⅝
Peoples 1st Pitt	54	58⅝	54
Republic NB Dal	55	58⅝	55
Security 1stNBLA	46½	49⅛	46⅝
ValleyNB Phoenix	28⅝	30⅝	28⅝

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins	61⅛	65⅛	62⅛
Aetna Life Ins	200	208	201
Agricultural Ins	28	30¼	28
Amer Equitable	29⅛	32	29⅛
Am Heritage	6⅝	7¼	7
Amer Ins Newark	24⅛	26	24⅛
Amer Surety	17⅛	18⅝	17⅛
Ben St Life	20⅛	21⅝	19⅝
Boston Insur	29⅛	32	29⅛
Conn Gen Life	298	309	298
Continent'l Assur	129	135	130¼
Continental Cas	86	88⅝	86
Crum & Forster	54	57⅛	54
Employers Gr	62⅛	66⅛	62⅛
Employers Reins	26	28	26
Firemans Fund	50	53	50⅛
Firemans Nwk	34⅝	37⅛	35
Franklin Life	107⅛	112⅛	107⅛
General Reinsur	44⅝	48	45
Glens Falls Ins	27	29⅛	27
Great American	31⅝	33⅝	32
Gulf Life Ins	27⅛	29⅝	27⅝
Hanover Fire	35	37⅛	35
Hartford Fire	147	153	147½
Home Ins N Y	40⅛	42⅝	40⅝
Life Companies	14⅝	15⅛	14⅝
Lincoln Nat L	211	219	211½
Maryland Casual	34	36⅛	34
Mass B & I	27⅝	29⅛	28⅛
Merch & Man Ins	9⅝	11	9⅝
Natl Union Fire	34⅛	36⅝	34⅛
Nationwide Cp A	16⅛	17⅝	16⅝
New Amster Cas	44⅛	47⅛	44⅛
New Hamps Fire	38	41⅝	37⅝
North River Ins	32⅛	34⅝	32⅛
Northwest N L	82	87⅝	82
Peerless Ins	20⅝	22⅛	20⅝
Phoenix Ins	63	66⅛	63
Providence Wash	19⅛	21⅛	19⅛
Reinsurance N Y	12	13⅝	12
Republic Ins	x48⅛	53	48⅛
St Paul Fire&M	55⅝	59	56
Springfield Fire	42	44⅛	42
Stand Accident	51⅛	55⅛	52⅛
Title Guar&Trust	19	20⅝	19
Travelers	80⅝	84	80⅝
U S Fid & Guar	63⅛	67	63⅛
U S Life Ins	34	36⅛	34⅛
Westchest Fire	25	26⅝	25

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	9	9⅝	9
Advance Ind Inc	2½	2⅞	2⅝
Air Control	11¼	12⅛	11
Aircraft Radio	21	22⅝	20⅞
Allen P Cem 'A'	24	25⅞	24⅝
Am District Tel	44	49½	45
Am Furniture	3⅛	3⅞	3⅛
Am Maize Prod	44	48⅛	44
Ang-Cdn Tel A	35	37⅛	35⅛
Arrow-Hart & Hg	49½	52⅞	49⅝
Assoc Dev & Res	3	4⅛	3
Assoc Transport	5⅝	6	5⅝
Astron Corp	2⅛	2⅝	2⅛
Atlanta Gas Lt	29¼	31⅛	29½
Baird-Atomic	14⅝	16⅛	15⅝
Bancroft Joseph	6⅛	6⅝	6⅛
Barden Corp	13⅛	14⅝	13⅛
Basic Atomics	1⅛	1⅝	1⅛
Baystate Corp	21⅛	23⅛	21½
Bettinger	5		5
Bird & Son	21⅛	23⅛	21⅛
Boston Her-Trav	19⅝	22⅛	20⅛
Botany M 4% pf	16⅝	18⅛	16⅝
Botany M 5% pf	27	29⅛	27
Bowater Paper	4⅝	5⅛	5
Bowser Inc	8⅛	8⅝	8⅛
British Indust	14⅛	16⅛	15⅛
Burry Biscuit pf	16	17⅛	16
Bush Term Bldg	13⅛	14⅛	13⅛
Campbell A S	8⅛	9⅛	8⅛
Cdn Eagle Oil	10⅛	11⅛	10⅛
Capitol Products	18⅛	19⅛	18⅛
Carpenter L E	3⅛	4⅛	3⅛
Cary Chem Inc	3⅛	4⅛	3⅛
Chem Enterprises	1⅛	1⅛	1⅛
Chesapeake Ind	2	2⅛	2
Cinerama, Inc	1⅛	1⅛	1⅛
Cinerama Prod	3	3½	2¾
Coca Cola Bot NY	25	27⅛	25
Comwealth Oil	2¼	2⅝	2½
Comwealth Tel	14¼	15⅝	14⅝
Cone Mills pf	16¼	18⅛	16½
Connecticut Pow	40⅝	43⅛	41
Crampton Mfg	2¼	2⅝	2¼
Cromp Knowles	15	16⅝	15
Cuno Eng	18¼	20⅝	18¼
Dixilyn Dr A	5⅝	5⅞	5⅝
Dixon Ch & Res	6⅝	7	5⅞
Dixon Crucible	17⅛	19⅜	17⅝
Doman Helicop	⅞	1⅛	⅞
Dravo Corp	70½	74⅝	70½
Du Mont Labs pf	11	12½	11
Durlron Co	24¼	26⅛	24⅛
Eastern Rac Asso	3¼	3⅞	3¼
Eastn Shopp Cent	3⅝	3⅞	3⅝
Elec Refr & Abr	9⅛	10⅛	9⅝
Electrol Inc	4⅝	4⅞	4½
Electronic Assoc	48	52½	49
Elizabetht'nC Gas	29	31½	29
Elizabetht'n Wtr	38	42	38
Elk Horn Coal	16¼	18⅞	17
Fafnir Bearing	70	74⅝	69
Farrel-Birm	40½	43½	40
Fed Ma & Weld	3⅝	4¼	3⅝
First RR&B Ga	6	7⅛	6
Fischer & Porter	21⅜	22⅞	21½
Fla Telephone	21⅝	23⅜	21½
Food Fair Prop	3⅝	3⅞	3⅝
Food Mart	15½	16⅝	15⅝
Ford 4½% pf Adr	1⅛	1⅝	1⅛
Foundation Co	19⅛	21⅛	19⅛
Four Corners Ur	4⅝	5⅛	4⅝
Fownes Bros	4⅛	4⅝	4⅛
Gen An&Film A	148	158	150
Gen Waterworks	15⅝	16⅝	15⅝
Getchell Mine	2⅝	3⅛	2⅝
Giannini G M	16⅛	18	16⅛
Glatfelter P H	54	58½	54
Golden Cr Min	6⅞	7⅛	7
Good Humor	8¼	9⅛	8⅛
Grand Union pf	39	43	39
Grinnell Corp	131¼	137½	131½
Gulf Cities Gas A	4⅛	5⅛	4⅛
Gulf Coast Lease	1⅝	2	1⅝
Hajoca Corp	37½	40½	37½
Hall-Scott Inc	2⅛	3⅛	2⅛
Hanson-VanW-M	6⅛	7⅛	6⅛
Hearst Con A	16⅛	17⅛	16⅛
Higgins, Inc	1⅝	2	1⅝
Hoover B vt	30	33⅛	30
Housatonic P S	21	22⅝	21
Hoving Corp	11	12	11
Hudson P&P 2 pf	x24⅝	27	24⅝
Hudson's Bay	34¼	37	34⅛
Hydrocarbon Ch	2⅝	3	2⅝
Imperial Pap&C	35	39⅛	35
Intl Refineries	3⅛	4	3⅛
Kaman Air A	15⅛	17⅛	15⅛
Kendall Refining	25	26⅛	25⅛
Keyes Fibre	19⅛	20⅛	20⅛
Lea Fabrics	4⅛	4⅞	4⅛
Leeds & Northrup	33⅛	35⅛	33⅛
Lipe-Rollway A	10	11⅛	10
Loft Candy	3⅛	3⅝	3⅛
Longchamps, Inc	1⅛	1⅝	1⅛
Ludman Corp	2	2⅛	2
Marquardt Air	32	34⅛	33⅛
McGraw F H	15⅛	17⅛	16
McLean Ind cmpf	39⅛	42⅛	39⅛
Mech Hand Sys	10	11	10⅛
Mercast Corp	4⅛	5⅛	4⅛
Mexican Eag Oil	12⅛	14⅛	12⅛
Mexican Lt & Pw	14⅛	15⅛	14⅛
Mexican L&P pf	12⅛	13⅛	13
Mich Gas & El	44⅛	47⅛	45
Miller Mfg	3⅛	4	4
Monmth PJC vtc	7⅞		
Moore Drop Forg	13	14⅛	13
Moore-H Hdware	8	8⅝	8
National Co	10½	11½	10½
New Brit Mach	36	38½	36
New Engl Lime	19	22	20½
New Jersey NG	27	28⅝	26½
N Y Water Serv	50½	54½	50½
Nor Am Refract	38	41⅝	38½
Nor River Secur	2⅝	3	2⅝
Nwest Nit-Chem	2½	2⅝	2⅝
Ocean Drll&Expl	25½	27½	26
Official Films	1½	1⅝	1½
Ohio Wat Serv	26½	28½	26½
Orangeburg Mfg	32½	35½	32½
Orradio Ind	17⅛	18⅝	18
Panama CocaC B	5	6	5
Pantasote Co	2⅝	3	2⅝
Paterson Parch P	7½	8⅝	7⅝
Pato Con Gd Dr	3⅝	4⅛	3⅝
Penn Fruit	22¼	23⅝	22⅝
Perkin-Elmer	26½	28½	27
Permutit Co	28½	30⅞	28⅝
Pfaudler Co	43½	46⅝	44½
Philips Lamp	36	38½	35⅝
Piedmont Nat G	15¼	16⅝	15¼
Pigeon Hole Park	1¼	1⅝	1¼
Plastic W&Cable	24⅛	27	24⅝
Plymouth Cord	43½	46⅝	43⅝
Portsmouth Stl	15⅝	16⅝	16⅝
Pubco Petro	6	6½	6
Pyramid Elec	1⅝	2⅛	1⅞
Reaction Motors	43	47¼	43
Reeves Soundcft	2⅛	2½	2¼
Revere Racing	6½	7	6½
Riddle Airlines	1⅝	2¼	1⅝
Ritter Fin B	4½	5	4½
Rockland L & P	17⅛	19⅛	18⅛
Roy DutP NY shr	91¼	94⅝	92⅝
Russell Mfg	21⅛	24⅛	21⅛
Saco-Lowell	14½		14⅝
Safety Industries	29⅛	31⅛	29⅛
Savannah E&P	19⅛	20⅛	19⅛
Scranton Lace	16	17⅛	17⅛
Scranton Sp Bk	15⅛	17	15⅛
Scripto Inc	7⅛	8⅛	7⅛
Seabr Farms pf	2	2⅛	2⅛
Seatrain Lines	11⅛	12⅛	11⅛
Security Bankn	1⅛	1⅛	1⅛
Seneca Falls Mch	1⅛	1⅛	1⅛
Shawmut Assoc	21⅛	23	21⅛
Shep Niles C&H	25⅛	28	25⅛
Shulton A	25⅛	28	25⅛
Shulton B	25⅛	28	25⅛
Signature Loan A	4⅛	5⅛	4⅛
Signat L cmcvpf	10⅛	11⅛	10⅛
Southw N Gas	4⅛	5⅛	4⅛
Southw E S	19⅛	21	19⅛
Std Fru & S ptpf	79	83⅛	79
Standard Mill A	3⅛	3⅛	3⅛
Standard Mill B	3⅛	3⅛	3⅛
St. Pressed Stl	29⅛	31⅛	30⅛
Standard Screw	68	73⅛	68
State Ln & Fin A	16⅛	17⅛	16⅛
Strategic Mater	21⅛	23⅛	21⅛
Taylor Instr	84	88⅛	85⅛
Texota Oil	4	4⅛	4
Textron pf A	90	95	90
Textron 4% pf B	73	77⅛	73
Timely Clothes	15⅛	17⅛	15⅛
Tobin Packing	15	16½	15¾
Torrington Co	26	27⅝	26¼
Townsend Inv Co	3⅜	4⅛	3⅜
Tranter Mfg	2⅜	3⅛	2⅝
Trico Products	54	58½	55
Unilever Adr 50 fl	53⅞	58⅞	56⅜
Union Oil&Gas A	60	64½	62½
Unit Art Th Cir	4¼	4⅝	4¼
Unit Illum	24	25½	24
Unit Piece D W	1⅛	1⅜	1⅛
Unit Printer & P	9½	10⅛	9
U S Envelope	26	28	26⅞
U S Envelope pf	11⅝	12⅝	11¾
Univ Winding	18⅝	20⅝	19½
Upson Co	15	16½	15¼
Veeder Root	49½	52½	49½
Vertol Aircraft	25	27⅞	25½
Victoreen Inst	4⅛	4⅝	4¼
Vita Food Prod	8⅛	9	8⅛
Warner Co	42¼	45⅜	43
West Penn Pow	46½	49½	46½
West Va Water	19⅛	21¼	19⅝
West Develop	4⅞	5⅜	4½
West Gold & Ur	6⅝	7½	7⅛
Weyerhaeuser T	39⅛	42⅛	40
Wright Line B	17⅛	19⅛	17½
York Corrug	16⅛	18⅛	16⅛
Yuba Cons GF	4⅛	4⅝	4⅛
Zonolite Co	2⅞	3⅛	2⅞

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com Nwk	36	39⅝	36
Bank of N Y	293	306	293
Bank of Nor Am	21	23	21
Broad StTr Phil	38	40⅝	38
Camden Tr N J	24⅝	26½	24⅝
Cent Penn Phil	37⅝	40¼	37⅝
Ch & S NB	34⅝	37⅛	35
Com St B&T NY	57½	62	57½
CommlTr NJ JC	82	89⅝	85
Conn Bk&Tr Hart	39	41⅝	40
Cnty B&T Pat NJ	28	30⅝	28
Cty Tr Wh Plains	24⅛	25⅛	24¼
Empire Tr NY	178	187	178
Fed B&T N Y	28⅛	30⅛	28⅛
Federal Tr Nwk	34½	37⅛	34½
Fidelity Phil Tr	75	78⅝	75
Fidelity Tr Pitts	70½	74⅝	70½
Fid UnTr New'k	62½	67	62½
Fiduc Tr N Y	29	32½	29
First Camden NB	29	31½	29
First NB Jer C	50½	54	50½
First NB Atlanta	31⅛	33½	31⅛
FirstNat B&T Pat	65	69⅝	65
First Westchest	28	31½	28
Girard TC Phil	45⅝	48⅛	45⅝
Hartford N B	31⅛	33⅛	31½
Hudson Co NB	50	55½	50
Hudson Tr UC	15⅝	17½	15⅝
Ind B Com NY	32½	36⅝	32½
Ind N B Prov	32½	35⅝	33½
Indust Tr Phila	18½	19⅛	18½
Kings C Tr NY	94	100	94
Lib REB&T Phil	23⅝	25⅝	23¼
Long Island Tr	35½	39⅝	36
Mead Br NB Fpt	18⅛	20⅛	18⅛
Mellon NB Pitts	117	123	118
Merch NB Bos	41	44⅝	41
Morgan JP NY	286	296	286
NatCom B&T Alb	27	29⅛	27
Natl Newk & Ess	53½	57½	53½
Natl St Bk Nwk	47	50⅝	47
N B Westchester	19⅝	21⅝	19⅝
New Eng Tr Bos	33½	36⅝	33½
New York Trust	73	76⅛	73½
Peoples Tr Bergn	14¼	15⅝	14¼
Phila Natl Bank	35½	37⅝	36
Pilgrim Tr Bos	26½	29⅝	26½
Provident Tr B&T	42⅝	45⅝	43
Rocki-Atlas Bos	33½	36⅝	33½
Royal St Bk NY	17⅝	19⅝	17⅝
Rye NatlBk NY	8⅞	9⅝	8⅞
Sec Bank St Bos	63	66½	62½
Sec N BPhila	27	29⅝	27
Sec NB Hgton NY	29	31½	29¼
State Bk Albany	42	46⅛	42
Sterl NB NY	43½	47⅝	44½
Trade B&T NY	20⅛	21⅝	20⅛
Trust Co NJ JC	9⅝	10⅝	9⅝
Un Bk Com Cleve	41⅝	44⅝	41½
Union Tr Md Balt	42	45⅝	41½
US Trust Bos	22¼	24⅝	22¼
U S Trust N Y	68	71	68

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	147	155	146
Am Fid & Cas	23¼	25¼	23
Am Fid & C pf	24	25⅛	23⅝
Am Home A	32	35⅝	32½
Am Mercury Ins	2½	3	2½
Am Reinsurance	27¼	29⅝	27¼
Bankers & Ship	52	56½	52
Bankers Nat Life	25	27¼	24¼
Columbian Nat L	82	86⅝	82
Eagle Fire N J	3⅝	4¼	3⅝
Federal Insur	34⅝	37	34½
Fid & Dep Md	82	87⅝	82
Globe & Repub	15⅝	17¼	15⅝
Hart Steam Boil	79	83¼	79¼
Jefferson St L	94	98½	95
Jersey Ins N Y	33	36⅛	32
Lawyers Mtg&T	2¼	2⅝	2¼
Lawyers Title	15		15
Lib N Life Ins	34½	36⅝	34⅝
Life Insur Va	116½	122	116½
Merchants Fire	51	55½	51½
Monarch Life	50	57½	51
National Fire	74	78⅝	74
New York Fire	26½	28½	26¼
Northeastern Ins	9	10⅛	9
North Ins N Y	75	79⅝	73
Pacific Ins NY	50	54½	50
Pacific Indem	54	58	54
Seaboard Surety	67	71½	67½
Security Ins N H	30	33	30
U S Fire Ins	21⅝	23⅝	21⅝

x-Ex-dividend. r-Ex-rights. z-Not available.

Corporation Bonds

	Bid	Asked	Prev. Bid
Aller N Y 5s '63	96		96
Burl I cvdb4¼'75	77¼	79¼	77¼
Cap Airl 4¼s'76	80	83	82
Chan B 2d 2-3s'70	114		114
DaytonRcv 4s'70	121	126	120
Ferro cv 3⅝ '75	84	88	84
FdFair Pr 3½'75	68½	71	68½
40 WSB db 5s'66	97½	100½	97½
Fruehauf cv4s'75	74¼	76¼	74¼
Frueh'f cv 3¾'75	92		92
Gen Ac cv 5¾'84	96	102	95
GtPl Dev 1-4¼'65	220		225
HiltonH cv 4½'70	88	92	91
Hot StGeo 4½'60	88	90	88
Lowenst cv 4⅝'81	79	81	79
Mueller cv 3¾'75	83	89	83
Nat Can cv 5s'76	98	101	98
Nor'east W 5s'68	99	101½	99
Nwst NtCh 5¼'65	55	60	55
165 B Bld 4½'58	81	85	83¼
Phil Tr 3-6s 2039	70½	72½	70½
Rep Pic db 4s'65	64	67	64
Sheraton cv5s ww	87	91	87
Textron cv 5s'71	70½	73½	70
Textron Am 5s'70	74½	77½	74
US Ind cv 4½'70	103	107	104
Walt Kidde 5s'72	90	94	90

c—Ex-interest. s—Ex-dist.

Mutual Funds Market

	Bid	Asked	Prev. Bid
Aberdeen Fund	1.75	1.92	1.72
Affiliated Fund	5.93	6.42	5.91
Amer. Business	3.66	3.91	3.65
Amer. Mutual	8.58	9.37	8.54
Assoc Fund Tr	1.50	1.65	1.49
Atomic Dev.	5.12	5.60	5.10
Axe-Houghton A	5.31	5.77	5.31
Axe-Houghton B	8.01	8.71	7.99
Axe-Houghton Stk	3.57	3.90	3.57
Axe Science & El.	10.06	10.93	10.04
Blue Ridge	11.33	12.32	11.26
Bond Inv Tr Am.	20.33	21.86	20.34
Boston Fund	15.98	17.28	15.92
Broad St Inv	21.94	23.72	21.83
Bullock Fund	13.06	14.31	12.95
Calif. Fd.	7.12	7.78	7.12
Can G Fund 1954	13.53	14.63	13.59
Canadian Fund	19.32	21.12	19.34
Cdn Int Gr Fd	7.61	8.32	7.67
Century Shrs Tr.	22.99	24.85	22.92
Chemical Fund	(a)	(a)	17.33
Christiana Sec	13,200	13,800	13,200
Christiana Sec pf.	123	128	123
Colonial Fund	9.96	10.81	9.89
Commonw Inv	9.03	9.82	9.01
Commonw Stk	13.15	14.29	13.07
Composite B & S	17.12	18.61	17.20
Composite Fund	15.40	16.74	15.46
Concord Fund	13.10	14.16	13.09
Consolidated Inv.	18⅝	20¼	19
Crown West Div	6.64	7.27	(a)
Delaware Fund	10.89	11.98	10.83
Delaware Inc Fd.	8.73	9.60	8.78
de Vegh Inv Co.	14.32	d14.46	14.21
de Vegh Mut Fd.	74½	78	(a)
Divers. Growth St	7.06	7.74	7.01
Divers. Invest Fd	8.65	9.48	8.60
Divers. Tr. Sh. E	16.93	19.15	16.83
Dividend Shares	2.73	3.00	2.72
Dreyfus Fund	9.31	10.12	9.20
Eaton & H. Bal	21.99	23.51	21.91
Eaton & H. Stk	21.22	22.69	21.09
Electronics Inv	5.08	5.55	5.06
Energy Fd Inc.	166.86	168.55	165.54
Equity Fund	6.97	7.22	6.93
Fidelity Fund	14.37	15.54	14.24
Fid Mut Inv Co	15.22	16.45	15.17
F.I.F.	3.94	4.32	(a)
Florida Growth	(a)	(a)	4.52
Founders Mutual.	7.97	8.66	7.89
Fran Cus com	10.44	11.44	10.50
Fran Cus pfd	6.55	7.18	6.55
Fundamental Inv.	16.73	18.33	16.56
Gas Indust	14.46	15.80	14.37
General Capital	13.28	14.36	13.12
General Invest	(a)	(a)	(a)
Group Securities:			
Automobile	9.00	9.86	8.95
Aviation	9.46	10.36	9.49
Building	6.04	6.63	6.05
Capital Growth	8.45	9.26	8.43
Chemical	12.66	13.86	12.56
Com Stock	11.24	12.31	11.22
Electronics Eq	7.05	7.73	6.97
Food	5.79	6.35	5.80
Fully Admin	8.55	9.37	8.53
General Bond	7.57	8.30	7.59
Indust Mach	7.22	7.92	7.16
Institutional Bd	8.18	8.52	8.19
Merchandising	10.32	11.30	10.35
Mining	7.98	8.75	7.93
Petroleum	12.54	13.73	12.45
Railroad Bd	2.44	2.69	2.45
Railroad Eq	6.24	6.85	6.16
Railroad Stk	9.60	10.52	9.51
Steel	8.91	9.76	8.75
Tobacco	4.10	4.51	4.09
Utilities	8.43	9.24	8.46
Growth Indust	15.69	16.15	15.56
Guardian Mutual	16.78	17.29	16.69
Hamil Fds H-C-7	4.30	4.70	4.27
Hamil Fds H-D-A	4.26		2.23
Haydock Fund	d23.50	d23.50	d(a)
Income Foundat'n	2.48	2.71	2.46
Income Fd of Bos	7.92	8.66	7.87
Incorp. Income	8.43	9.21	8.42
Incorp. Invest.	9.33	10.09	9.26
Institutional Shares, Ltd.:			
Instit. Bank	10.42	11.40	10.40
Instit. Found.	10.11	11.06	10.06
Instit. Growth	11.17	12.22	11.13
Instit. Income	6.81	7.45	6.79
Instit. Insur	11.82	12.93	11.81
Int'l Res	5.00	5.46	4.97
Invest of Am	9.39	10.27	9.35
Invest Tr of Bos	10.05	10.98	9.97
Johnston Mut	d21.24	d21.24	d21.17
Keystone Custodian Funds:			
Invest Bd B-1	23.52	24.55	23.54
Med G Bd B-2	23.10	25.20	23.09
Low Pr Bd B-3	16.29	17.78	16.31
Discount Bd B-4	9.92	10.83	9.93
Income Fd K-1	8.38	9.15	8.36
Growth Fd K-2	12.49	13.63	12.39
Hi-Gr Com S-1	16.66	18.18	16.54
Inco Stk S-2	11.57	12.62	11.49
Appreciation S-3	13.79	15.05	13.68
Low Pr Com S-4	8.85	9.66	8.79
Keystone of Can.	12.20	13.20	12.23
Knickerbocker Fd	5.98	6.56	5.97
Lexington Tr	11.25	12.30	11.24
Life Ins Inv	15.77	17.24	15.90
Loomis Sayles	d43.31	d43.31	d43.16
Managed Funds:			
Automobile	5.22	5.75	5.16
Electric	2.38	2.63	2.35
General Indust.	3.86	4.25	3.82
Metal	3.30	3.64	3.25
Paper	3.77	4.15	3.75
Petroleum	3.47	3.82	3.44
Special	2.87	3.16	2.86
Transportat'n	2.86	3.15	2.84
Manhattan Bd	6.84	7.50	6.85
Mass Inv Trust	11.71	12.66	11.60
Mass Inv Growth	11.26	12.17	11.18
Mass Life	19.06	20.61	19.00
M. I. F.	13.83	14.95	13.78
Mutual Inv	9.41	10.33	9.38
Mutual Shares	d14.31	d14.31	d14.30
Mutual Trust	3.39	3.68	3.36
Nation-W Sec	18.72	20.26	18.66
National Invest	10.64	11.50	10.57
National Securities Series:			
Balanced	9.79	10.70	9.79
Bond	5.98	6.54	6.00
Preferred	7.73	8.45	7.74
Income	5.64	6.16	5.63
Dividend	4.12	4.50	4.08
Stock	8.03	8.77	7.98
Growth	6.56	7.17	6.42
New England	19.79	21.39	19.76
NY Cap of Can.	33⅝	35⅝	35½
Philadelphia Fund	8.86	9.67	8.77
Pine Street	21.45	21.66	21.36
Pioneer Fund	14.96	16.26	15.00
Price TR Growth	32.06	32.38	31.89
Puritan Fund	6.25	6.76	6.23
Putnam Geo	12.62	13.72	12.60
Scudder of Can	53½	55⅞	55⅛
Scudder S & C	d35.09	d35.09	d34.92
ScudderS&C com.	d23.76	d23.76	d23.56
Selected Amer	8.87	9.57	8.79
Sharehld Tr Bos.	11.27	12.31	11.21
Smith (Edson B).	13.99		13.87
Sou'western Inv.	11.73	12.82	(a)
Sovereign Invest.	12.53	13.72	12.44
State Street Inv	39¾	42	40¼
Stein R & Farn	d29.31	d29.31	d29.22
Television Elect	12.18	13.28	12.08
Templeton	23¼	25¼	23⅛
Texas Fund	8.58	9.38	8.53
United Funds:			
United Accum	11.27	12.25	11.19
United Contl	7.96	8.70	7.91
United Income	9.86	10.72	9.80
United Science	11.27	12.32	11.17
United F Canada	16.79	18.25	16.93
Value Line	5.74	6.27	5.74
Value Line Inco	5.33	5.83	5.32
Val Line Sp Sit	2.77	3.03	2.77
Van Str'm&Towne	10.94	11.92	10.86
Wall St Invest	7.03	7.68	6.99
Washington Mu	8.43	9.21	8.38
Wellington Fund	13.11	14.29	13.05
Whitehall Fund	11.66	12.61	11.63
Wisconsin Fd Inc	5.12	5.53	5.09

a—Not available. b—Ex-dividend. c—Stock split-up. d—Net assets value. e—Ex-rights. f—Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3⅞	'92	85½	88
Ches B FerDis	4¼s	'88	95½	97½
Chgo. Transit	4½	'82	89	92
Chgo Reg PtD	4	'95	84	87
Florida Turnp	3¼	'95	80	83
GrantC PUD 2	3⅞	2005	91	93
Gt N Orl Ex	4	'94	85	87½
Illinois Toll	3⅝	'95	75	77
In Toll R Com	3½	'94	77	79¼
Jacksonv Exp	4¼s	'92	90¼	92½
Kansas Turnp.	3⅝	'94	70	72½
Ky Turnp	3.40	'94	82½	85
Mackinac Br	4	'94	92	95
Maine Turnp.	4	'89	86	88½
Maryld S B&T	3	'94	93¼	95½
Mass. Turnp.	3.30	'94	83	85
N Jers Tunp	3¼	'85	91½	93¼
N Jers Turnp	3⅝	'88	91½	93½
N Y Port Auth	3.40	'87	86½	88⅝
New Yk SBW	3.20	'95	90½	93
N Y Thruway	3.10	'94	83½	85½
Ohio Turnpike	3¼	'92	80	82½
Penn Turnpike	3.10	'93	86	88
Penn Turnpike	3	'82	80½	83¼
Pt New York	3	'85	90½	93
Richmd P Tpk	3.45	'95	97	82
Texas Turnp	2.70	'80	76	80
Texas Turnp	2⅞	'95	76	80
Virginia T Rev	3	'94	82½	85
W Va Turnpk	4⅛	'89	51	54
W Va Turnpk	3¾	'89	48	50

Federal Land Bank (a)

Rate	Maturity		Bid	Ask	bYld
1¾	Oct.	'57-'55	99.21	99.23	3.55
3⅞	Feb.	'58	99.27	99.31	3.93
2⅝	May	'58	99.1	99.5	3.93
3⅞	May	'58	99.1	99.5	3.95
4⅝	July	'58	100.3	100.12	3.97
2¼	Nov.	'58	97.14	97.20	4.24
2¼	May	'59	96.14	96.22	4.25
2¼	Feb.	'60	94.28	95.4	4.34
2½	June	'60	94.28	95.4	4.36
4	May	'62	92.8	93.8	4.17
4⅝	July	'69	98.28	99.4	4.20
3½	May	'71	100.12	101.24	4.39
4⅛	Feb.	'72-'67	98.8	99.8	4.18
3⅞	Sept.	'72	96.00	97.00	4.11

Bid and asked transactions represent 32nds. a—Subject to all Federal taxes. b—Yield to call date.

New York State

Rate	Maturity		Bid	Ask	aPrev Bid
2¼	Dec.	1985	3.60	3.40	3.60
4	Mar.	1961	2.80	2.65	2.80
4½	Jan.	1964	3.05	2.90	3.05
5	Mar.	1971	3.30	3.15	3.30

a-Bid and asked prices of yields.

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Ask
2⅞	June 15, 1958	99.4	99.6
1⅞	Feb. 15, 1959	97.4	97.6
3½	May 15, 1960	98.26	98.30
3⅝	Feb. 15, 1962	99.17	99.21

a-Interest exempt from all state income taxes.

WEEKLY LIST

Every Monday The Wall Street Journal prints on this page a weekly range of bid and asked prices for an additional 600 over-the-counter securities less widely held or traded.

U.S. Treasury Bills (a)

Mature Date	% Bid	% Ask	Mature Date	% Bid	% Ask
8-15-57	2.95	2.75	10- 3-57	3.15	3.00
8-22-57	2.95	2.75	10-10-57	3.15	3.05
8-29-57	2.95	2.75	10-17-57	3.15	3.05
9- 5-57	2.95	2.80	10-24-57	3.22	3.15
9-12-57	3.00	2.85	10-31-57	3.24	3.18
9-19-57	3.00	2.85	11- 7-57	3.30	3.27
9-23-57	3.08	2.95	3-24-58	3.86	3.83
9-26-57	3.05	2.90			

a-Exempt from state income taxes and subject to federal taxes.

New York City

Rate	Maturity		Bid	Ask	aYld
4½	Dec.	1979	110	112	3.70
4¼	July	1967	106½	108½	3.50
4¼	Mar.	1981	106½	108⅝	3.70
4	Sept.	1980	102½	103⅝	3.00
4	Oct.	1980	102½	104½	3.70
4	May	1959	101	102	2.75
3	June	1980	91⅝	92⅝	3.46
2¾	July	1969	91⅝	92⅝	3.50

a—Approximate yield at maturity. b—Issued in registered form only.

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	9- 3-57	99.30	100.1
3.88	10- 1-57	99.31	100.2
3.88	11- 1-57	99.31	100.2
3.80	11- 1-57	99.30	100.1
3.70	12- 2-57	99.28	99.31
3.90	12- 2-57	99.30	100.1
3.80	1- 2-57	99.29	100.0
3.90	2- 3-57	99.27	99.30
4.00	3- 3-57	99.30	100.1
4.25	4- 1-58	100.1	100.4
4.20	5- 1-57	100.0	100.3

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Asked
3.90	Aug. 20, 1957	100.0	100.1
4⅛	Sept. 20, 1957	100.0	100.3
2⅝	Jan. 20, 1958	99.6	99.10
4	Feb. 10, 1958	99.25	99.29
4.10	Mar. 10, 1958	99.27	99.31
4.05	Apr. 10, 1958	99.25	99.29
4⅛	May 8, 1958	99.30	100.2

U.S. Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3⅝	Feb. 14, 1958	100.2	100.3

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Tri Cont wt	12,000	18½	2 ½
Roosevelt Rac	11,400	7	+ ⅛
Webb Knapp	9,900	1⅞	
U S Foil B	9,500	36¾	+ ⅝
Trans Cub Oil A	8,900	2	
Five Foreign Stocks:			
Nat Pet	33,200	4⅝	
Scurry R	24,800	3⅝	
Pac Pete Ltd	18,900	32½	+ ½
Fargo Oils	17,800	7⅞	− ⅛
Brit Pet	13,100	20⅝	+ ⅛

American Stock Exchange Transactions

Wednesday, August 7, 1957

VOLUME, 760,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	135,932,634	146,833,320	148,446,867

	Wed.	Tues.	Mon.	Fri.
Issues traded	520	527	538	503
Advances	134	101	113	156
Declines	198	269	271	194
Unchanged	188	157	154	153
New highs, 1957	4	5	5	8
New lows, 1957	32	37	21	15

A

– 1957 – High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
8½	5½	Adam Con ¼d	8	8	8½	8	8	+ ⅛
3½	1½	Aero Sup	5	2⅝	3⅛	2⅝	2⅝	
10⅝	5	Aeronca Mfg	3	6⅝	8¼	6⅝	6⅝	− ⅛
10⅝	5¼	Ainsworth .30g	36	10⅛	10⅝	9⅞	10⅛	
5⅛	2½	AirW Ind	9	2½	2½	2½	2½	
34⅛	23½	Ala Gas 1.80	3	29⅝	30	29⅝	29⅝	− ⅜
180	148	AlaGt Sou 8	x10	151½	151½	151½	151½	+ 1½
31½	26⅛	Alan Wood 1.40b	1	26⅜	26⅜	26⅜	26⅜	
6	3¾	All Am Eng	4	4	4	4	4	
6½	3½	Alleg Cp wt	25	5½	6	5⅝	6	+ ⅜
4½	2¼	Allied Art	3	3¼	3¼	3¼	3¼	
52½	19⅝	Allied Con 1a	1	45½	45½	45½	45½	
17	12¾	Allied Pap .28h	8	13½	13⅝	13⅜	13⅜	
24⅝	22	Alum Gds .90g	1	23	23	23	23	− ⅛
78½	50	Am Air F pf⅚	x10	77	77	77	77	− 1½
21½	11	Am Electron ⅓	9	17⅛	17⅝	17⅛	17⅝	+ ⅝
39⅝	26⅛	AmLaunch 3	3	36⅝	36⅝	36⅝	36⅝	
37½	32½	Am Mfg ⅝g	2	36	36	36	36	− 1½
11⅝	8⅜	Am Marac ¼f	36	9	9½	9	9⅛	
34¼	30½	Am Meter 2	2	31½	31½	31½	31½	
19⅝	13⅜	Am PetrolA ⅛f	25	15⅜	15½	15⅜	15⅜	
39⅝	19¼	Am Photo .65g	7	38	38½	37	37	− ⅛
17⅝	14¼	Am Seaf ½f	x300	14½	14½	14⅜	14⅜	+ ⅛
23½	21	AmWrkP 1	3	21½	21½	21	21	− 1⅛
15⅜	7¾	AMI Inc	9	13⅞	14⅛	13⅞	14	+ ⅛
7¾	4½	Amur Oil	12	5¼	5½	5¼	5⅛	+ ⅛
2¼	1 3-16	Anacon Ld	3	1¼	1¼	1¼	1¼	
16½	13½	AnchPost 1b	2	14½	14½	14¼	14½	+ ⅛
17⅝	13	Ang Am Expl	5	13¼	13¼	13	13	− ⅛
10¼	7⅝	AngLau A .80g	3	7⅞	7⅞	7⅞	7⅞	− ⅛
4⅝	4⅛	Ang Wupp .30	1	4⅛	4⅛	4⅛	4⅛	+ ⅛
39⅜	33	Ark F Oil 1	31	37⅞	38½	37⅞	38⅛	+ ⅛
28⅝	20	ArkLaGas 1.20	33	27⅝	27½	27⅛	27½	
15⅞	13⅝	ArmstRubA 1	1	14½	14½	14½	14½	
22⅞	17½	Aro Equip 1	1	19½	19½	19½	19½	
11⅛	9¼	Asso Art Prod	14	9⅞	9⅞	9⅝	9⅝	
5¼	3⅝	Asso Oil&Gas	28	3⅞	4	3⅞	3⅞	
44⅝	39	AtlCstL Co	1	43	43	43	43	
26½	15⅞	Atlas C Min	6	15⅝	15⅝	15⅛	15⅛	− ⅝
6	4⅜	Atlas Cp wt	74	4½	4½	4⅜	4⅜	
9⅝	6⅜	Atlas Plyw	17	6½	6½	6⅜	6½	
9⅝	4⅞	Audio Dev .05g	9	8½	8½	8½	8½	
3¾	2½	Auto Sil Pd .10g	1	2⅞	2⅞	2⅞	2⅞	− ⅛
4⅜	3¾	AutoSPd pf .30	2	4	4	4	4	
21⅞	16⅜	Auto Vot .80a	1	19⅜	19⅜	19⅜	19⅜	− ⅛

B

21⅝	16½	Bailey Sel	49	16½	16⅝	16½	16½	− ⅛
16⅝	14⅜	Bald Rub 1a	1	15⅜	15⅜	15⅜	15⅜	− ⅛
3½	2⅜	Bald Sec .12e	7	3⅜	3¾	3⅜	3⅜	+ ⅛
4	2½	Banff Oil	40	3⅜	3⅜	3⅜	3⅜	
12⅛	7	Barium Stl .15d	63	7¼	7¼	7¼	7¼	
12⅝	10	Barry Cont B .40	7	10¼	10½	10¼	10½	− ⅛
14⅞	14	Beck Shoe 1	1	14½	14½	14½	14½	
48⅝	42	Bell Tel Can 2	2	42½	42½	42⅜	42⅜	− ⅛
13⅜	9	Belock Instr ⅝g	5	10	10	10	10	− 1⅛
8½	6⅝	Benrus .30g	1	7¼	7¼	7¼	7¼	
21⅜	6½	Bourjois ⅛g	2	8½	8½	8½	8½	
16⅛	7⅝	Bras Trac ⅛g	63	9⅝	9⅝	9⅝	9⅝	
80½	45¾	Br Am Oil 1	34	54½	54½	53⅝	54	
85½	43	Br Col Pw 1.40	1	49½	49½	49½	49½	− 1½
23⅝	17½	Brit Pet .36g	131	19½	20½	19⅝	20⅛	+ ⅛
19	13⅝	Brown Co 1	21	16⅞	16⅞	16⅝	16⅝	
6½	4⅝	BrownF pf .40	1	6¼	6¼	6¼	6¼	− ⅛
13⅞	8⅝	Brown Rub	2	9	9	9	9	
23	18½	Bruce 1¼	2	18⅝	18½	18½	18½	− ⅛
10⅝	8½	Budg F cvpf .60	1	9½	9½	9½	9½	
16⅞	12	Bunk Hill ⅝g	5	13⅞	13⅞	13⅞	13⅞	
9-16	⅜	Burma M .03g	38	7-16	7-16	7-16	7-16	+ 1-16
6¼	4⅞	BurryBis .30g	11	5	5	4⅞	5	
3½	1¼	Byrd Oil	48	1½	1½	1½	1½	+ ⅛

C

1¼	⅝	C&C Telev	16	⅞	15-16	⅞	⅞	− 1-16
38	25	Calg&Ed .10	11	34⅝	35	34⅝	35	+ ⅝
3½	2¼	Cal East Av ¼f	6	2⅝	3⅛	2⅝	3⅛	+ ⅛
14⅜	13⅜	Cal El Pw .75	9	13½	13½	13½	13½	
6	4⅜	Calv O&G	1	5 3-16	5 3-16	5 3-16	5 3-16	
25¾	23¼	CamdFIn 1.20	z450	27	27	26⅞	27	
14	9⅝	Campb Chib	15	9½	9 11-16	9½	9⅝	− ⅛
31	26	Can Cement 1	1	30	30	30	30	+ ⅛
8 15-16	5¼	Can So Pet	99	7½	8	7 11-16	8	+ 3-16
10⅝	6¼	CdnAti Oil	84	8 9-16	9⅝	9⅛	9⅛	+ 1-16
3½	1⅞	Cdn Hmstd	9	2½	2½	2½	2½	
4⅝	3¼	Cdn Marc .06g	2	3⅝	3⅝	3⅝	3⅝	+ ⅛
10¼	7⅞	CdnPetrof pf	4	23½	23⅞	23½	23⅞	+ ⅛
3½	2 5-16	Cdn Will M	18	2 11-16	2 11-16	2½	2 11-16	− 1-16
7	5½	Canal Rand	14	6¼	6½	6¼	6¼	
2 13-16	1¾	Canso Nat Gas	43	2⅛	2⅛	2 3-16	2⅛	− 1-16
3 9-16	1 13-16	CansoOUP	1	2 3-16	2 3-16	2 3-16	2 3-16	− 1-16
29	27	CapCityPd 1a	x50	28	28	28	28	
9	7⅞	CareyB&K .80	7	8½	8½	8	8	− ⅛
39	31¼	Carnation 1a	3	35⅜	35½	35	35	− ⅛
8⅝	6	Catalin .10g	42	7⅝	8¼	7⅝	8	+ ⅛
13⅝	11	CencoCp .20g	21	6	6	5½	6	+ ⅛
8⅝	4¼	CenExplor	7	3 9-16	3 9-16	3½	3 9-16	+ 1-16
13⅝	11	CentSoCo 1½g	3	11⅝	11⅝	11⅝	11⅝	
25	22½	CenIlS pf1¾	x100	24½	24½	24½	24½	+ 1
14⅜	9	Charter Oil	34	9⅝	9⅝	9⅝	9⅝	− ⅛
14⅜	12¾	CherryBur .80	2	13½	13½	13½	13½	+ ⅛
9⅝	6¼	ChiefC Mng	2	7-16	7-16	7-16	7-16	
9⅝	6¼	Christiana Oil	23	8	8¼	8	8⅛	+ ⅛
31	24	Clark Con 1b	8	22	22½	22	22½	− 1½
5	3⅝	Clarost Mf .10g	3	4⅜	4⅜	4⅜	4⅜	− ⅛
4½	4¼	Clary Cp ¼f	11	4⅜	4⅜	4⅜	4⅜	− ⅛
2⅜	1⅞	Clopay	2	2⅛	2⅛	2⅛	2⅛	
3⅜	2½	Coast C Oils	19	2	2	2	2	+ ⅛
9⅝	7⅝	Cockshutt F	20	8½	9	8½	9	+ ⅛
21⅝	16⅝	Coleman Lt	1	19⅝	19⅝	19⅝	19⅝	− ⅛
5⅝	4⅜	ColoniaISd .30b	3	14⅜	14⅜	14⅜	14½	+ ⅛
17½	13⅝	CommodH .80a	1	13⅝	13⅝	13⅝	13⅝	− ⅛
27½	23⅝	CommPSv 1.20	1	24⅝	24⅝	24⅝	24⅝	+ ⅝
7	5	Composlb	1	6¼	6¼	6¼	6¼	
2¼	1¼	Con Cuban Pet	6	1⅝	1⅝	1⅝	1⅝	
6¼	4	Con Diesel	3	5¼	5½	5¼	5½	
30	22	Con Mag .80a	5	23⅝	23⅝	23⅝	23⅝	
15½	8¾	Con Royal .32a	1	14½	14½	14½	14½	− ⅛
12⅞	9⅝	Cont Air L ⅓	4	9½	9½	9½	9	+ ⅛
6⅝	3	Cont Indust .20p	26	5⅝	5⅝	5⅝	5⅝	+ ⅛
2	1	Cont Mater	17	1	1	1	1	
9½	7½	Cooper Jar ½	6	7½	7½	7½	7½	− ⅛
4	2½	Cornuc GM	102	3	3	3	3	
11⅜	10⅜	Cor&Rey 60	4	10⅝	10⅝	10⅝	10⅝	− ⅛
5	4⅛	Courtauids .80	1	4 5-16	4 5-16	4 5-16	4 5-16	
96	81¼	CreolePet 1.70g	13	89½	90	89½	89½	− 1½
13½	12	Crow Coll	33	13	13	13	13	
23⅝	17⅞	CrowCPet ½g	4	17⅞	17⅞	17⅞	17⅞	
26½	24½	CrnCkln A 1a	x50	27	27	27	27	+ ½
3	1⅝	Crown Drug	1	1⅝	1⅝	1⅝	1⅝	
14½	9⅝	Crystal Oil	x50	11⅜	11⅝	11⅜	11⅝	
19⅜	15⅞	CryOil pf 1.12	x25	17⅞	17⅞	17⅞	17⅞	+ ⅛
5	3⅜	Cub Am Oil	12	4¼	4¼	4¼	4¼	
23⅜	16½	CubAtlSug ¼g	11	17⅜	17⅜	17⅛	17⅛	
2½	1⅝	Cub Ven Oil	49	1⅝	1⅝	1⅝	1⅝	

D

15⅛	10½	DalichCD .60	4	12⅜	13	12⅜	12⅞	− ⅛
7½	6¼	Davidson .40	4	6½	6½	6½	6½	+ ⅛
1 11-16	1¼	Day Mines .03e	5	1½	1½	1½	1½	
39⅞	30⅝	DenMfgA 1.60a	2	32	32	31½	32	− ⅛
5¼	3¼	DetGray I .20	2	3¾	3¾	3¾	3¾	
8¼	4⅝	Develop Cp	2	5	5	5	5	
2 15-16	1½	DevopP Oils	91	2 1-16		2¼	2	+ 1-16
46	16½	Diners Club 1½f	9	40	40½	40	40½	+ ⅛
13¼	11½	Diversey .80a	1	14	14	14	14	− ⅛
14⅝	9 11-16	Dome Expl	48	13½	13⅝	13⅛	13⅛	− ⅛
31½	20½	DomStl&C 1	31	30⅝	31⅛	30⅝	31⅛	+ ⅛
19¼	15	DorrOliv .60	5	18½	18⅝	18½	18⅝	+ ⅛
41	34½	DorrOliv pf2	x25	40	40	40	40	+ 1¼
6¼	4⅝	Doug Oil	67	5⅝	5⅝	5⅝	5⅝	
10⅝	8½	Drill&Expl ¼	57	9	9	9	9	− ⅛
69½	54	DriverH 2a	x350	56¼	56¼	56	56	− ¼
30⅜	26⅞	DukePw 1.20	5	30	30⅜	29½	29½	+ ⅛
6¼	4⅝	DuMont Lab	6	4⅝	4⅝	4⅝	4⅝	
32½	28	DuvalSul 1¼	2	29½	29½	29½	29½	+ ⅛
7⅝	5½	DynamAm .40	20	5½	5⅝	5½	5½	

E

31⅝	17	EastSix Cp	5	17	17⅝	17	17⅝	+ ⅝
32½	26⅛	ElBond&S 1.40	79	30½	30½	29⅝	30⅛	+ ⅝
17½	15¼	Electrogra 1b	1	15⅜	15⅜	15⅜	15⅜	− ⅛
12⅞	8	Electronics	6	9	9	8⅝	8⅝	
5	3	El-Tron	10	3½	3½	3½	3½	
17	12	EmeryAirF .40b	11	14⅝	14⅝	14	14	− ⅛
4	3½	EquityCp	13	3⅝	3⅝	3⅝	3⅝	
42⅜	38½	EquityCp pf ⅚	x100	40½	40½	40½	40½	
10½	7⅝	ErieForge .30d	16	8⅝	8⅝	8⅝	8⅝	
14	10	ErieFor 6 pf .60	8	11⅜	11⅜	11	11⅜	
12	5	Esquire .30g	1	9½	9½	9½	9½	+ ⅛
14⅛	13	Eureka Cp	83	9-16	9-16	9-16	9-16	
16⅜	13	Eureka Pipe	x10	13	13	13	13	− ⅛

F

12⅝	7⅛	Factor .40a	6	12¾	12¾	12	12	+ ⅛
25½	16	FairchCam	76	25	26⅛	25	26⅛	+ 1⅛
3⅜	2⅛	Faraday Ur	11	2¼	2¼	2 3-16	2⅛	
10⅛	3 11-16	Fargo Oils	179	8	8	7⅞	7⅞	− ⅛
7⅝	6¼	Finan Gen	30	1	7	7	7	+ ⅛
45	40½	FireAs 2.20	x800	40	40	39	39	− 1¼
16⅞	7½	Firth Sterl	78	15½	15½	15½	15½	+ ⅛
10¼	7½	FlyTiger ⅝f	9	8⅝	8⅝	8⅝	8⅝	
117¼	102½	FordCanA 3	x450	103¾	103¾	102	103	− 2
5 7-16	3½	FordL .07g	21	4 13-16	4 13-16	4 13-16	4 13-16	
37¾	24	FtPitt Indust	13	5	5½	4⅞	5¼	+ ⅛
2½	1⅝	FoxHead	12	1½	1½	1½	1½	
9⅞	6⅝	Fresnillo .40g	1	6⅞	6⅞	6⅞	6⅞	
26½	13	Fuller, GA 1.20	16	19⅜	19⅝	19¼	19⅜	+ ⅛

G

1⅝	13-16	Galkeno Min	10	⅜	⅜	⅜	⅜	− 1-16
5½	4⅝	GenAccept wt	3	4¾	4¾	4⅝	4⅝	− ⅛
5½	3½	Gen Alloys	12	1⅞	1⅞	1⅞	1⅞	
56	39½	GFTrepfg 1.80g	1	49½	49½	49½	49½	− ½
17	5½	GenPlywood	60	15	15⅜	14⅝	15⅜	+ ⅛
48	18	GenPlv pf 1	x100	46	46½	46	46½	+ 2⅛
1⅝	1¼	qGenStrs	8	1¼	1¼	1¼	1¼	
30	8½	Gen Transist	8	29½	29½	29½	29½	+ ⅛
6¼	3¾	GiantYel .15g	2	4 3-16	4 3-16	4 3-16	4 3-16	+ ⅛
10⅝	8½	Gilbert ¾e	4	9¼	9¼	9	9	
11	7	Gilchrist ⅝f	2	11	11	11	11	− ⅛
21½	19½	Glad McB	1	21¼	21¼	21¼	21¼	+ ⅛
14½	10	Glen Ald .30g	36	11⅝	11⅝	11⅝	11⅝	
11½	9⅝	GlenDiaB ⅓	1	10⅞	10⅞	10⅞	10⅞	
20¾	16⅝	Globe Un 1.20	3	19⅛	19⅛	19⅛	19⅛	− ⅛
28⅝	21	GlobeW 1.20b	2	23½	23½	23½	23½	− ⅛
3½	2	qGobel	10	3½	3½	3½	3½	
7½	6½	GoldSeaIA .40	6	7	7	7	7	
11-16		Goldfield	23	⅝		13-16		+ 1-16
88	55½	GoodMf 2½g	2	85	88	88	88	+ 1½
30	25	GoodMf wt	2	30	30½	30	30½	+ ⅛
28⅜	25	Gorh Mf 3	1	26⅜	26⅜	26⅜	26⅜	− ⅛
3⅝	3⅜	GtAmInd .05g	15	3⅝	3⅝	3⅝	3⅝	
191¾	149½	GtAtl&P 6g	x100	175½	175½	172	172	− 3½
132	126	GtA&P pf7	x100	125½	126	125½	125½	− ¼
3¼	1⅝	GtLak O&C	17	2⅞	3	2⅞	3	
12⅞	9¾	Grid Freeh	45	9½	9½	9½	9½	− ⅛
4⅝	2½	Guild Films	5	3	3	2⅞	2⅞	− ⅛

H

8½	3¼	Hall Lamp	2	8	8	8	8	− ⅛
43	36	Harnischf 1.60	1	38½	38½	38½	38½	− ⅝
58⅝	53¼	HartfEl 3	x50	57⅝	57⅝	57⅝	57⅝	
3¼	2	Harvard Inv	2	2⅝	2⅝	2⅝	2⅝	+ ⅛
9⅝	7¾	Hastings .10g	1	3½	3½	3½	3½	
5⅜	3⅞	Hav Libby	7	4	4	4	4	
3½	2½	Hazel Bish	6	3	3	3	3	
44½	30½	Hazeltin 1.40b	1	36	36	36	36	+ ⅝
9¾	7¼	HeciaMin ⅝g	2	8¼	8¼	8¼	8¼	+ ⅛
27	21½	HelenaR 1.40	x150	26½	26⅝	26⅛	26⅜	− ⅛
6¾	4⅞	Herc Gal .20b	4	5⅜	5⅝	5⅜	5⅝	
28½	13½	Hevi Duty .80	14	24½	24½	24⅛	24½	− ⅛
3¼	3⅛	Hew & Co	3	4¼	4¼	4¼	4¼	+ ⅛
13	10½	Hoe&Co A 1	1	11	11	10½	10⅝	− ⅛
3¼	2⅝	Hofmann Ind	3	3⅜	3⅜	3⅜	3⅜	− ⅛
37¾	24	HoilGold .34a	6	33	33	32⅝	33	− ⅛
2½	1⅝	Holly Corp	77	1⅝	1⅝	1⅝	1⅝	
24⅛	20⅝	Holophane 1g	1	21	21	21	21	+ ⅛
26½	13	HomeOilA ⅛	40	18⅞	19¼	18⅞	19	+ ⅛
24⅛	11	Home Oil B	6	18½	19	18½	19	+ ⅛
22½	16⅝	HoovBall ⅝g	3	22¾	22¾	21⅞	21⅞	− ⅝
30	23½	Horn&H 2	1	29	29	29	29	
101½	86⅝	Horn&H pf5	x10	89½	90	89½	90	+ 2
139	107	Horn&HBk 8	x20	118½	118½	118½	118½	− ½
39½	46½	Hubbell 2.40a	1	55	55	55	55	
64	63	Humble O 1.40	9	63⅞	64	63⅞	63⅞	− ⅛
15⅜	11⅞	Hydromet ⅛f	19	13¼	13½	13	13⅜	+ ⅛

I

6½	5	ImpCh .08g	15	5⅞	5½	5½	5½	− ⅛
62	52½	ImpOil 1.20a	30	53⅝	53⅝	52½	53⅝	+ ⅛
12⅞	10½	ImpTbCa .40g	4	11⅛	11⅛	11⅛	11⅛	+ ⅛
26⅛	15½	IndustEnt ⅛f	6	21½	21½	20⅝	20⅝	− ⅝
109½	90	InaNAm 2½	x350	101½	101½	100½	101	− ½
11⅛	8½	IntBrew .80	5	10⅝	10⅝	10⅝	10⅝	
20	13	IntCigM 1a	x25	18½	18½	18½	18½	
60½	43⅝	IntPetrol 1.05g	35	51	53	50½	53	+ 1
13	6¼	IntProd ⅛f	1	11⅜	11⅜	11⅜	11⅜	+ ⅛
6¼	4½	Int Resist .30	7	5	5	4⅞	4⅞	+ ⅛
13⅝	9⅛	Intex Oil	1	10	10	10	10	− ⅛
3	2¼	Inves Roy .10a	5	2½	2½	2½	2½	
6¼	5½	Ironrite .40a	6	5⅝	5⅝	5⅝	5⅝	
14¼	5½	Irving Air Ch	1	10¼	10¼	10¼	10¼	− ⅛
3	1⅞	IsraelAm Oil	13	1⅞	2	1⅞	1⅞	
1¼	9-16	Israel M Pet	24	⅝	11-16	⅝	⅝	− 1-16

J

4½	1½	Jupiter O	120	3½	3⅝	3½	3⅝	+ ⅛

K

17⅝	12½	Kaiser Ind	22	12⅝	13¼	12⅝	13	+ ⅛
24½	21¼	Katz Drug 1.60	1	23¼	23¼	23¼	23¼	− ⅛
27½	21¼	Kawecki Chi	x850	31½	31½	31½	31½	
18⅞	14	Kawneer .80	2	14½	14½	14½	14½	− ⅛
6½	3½	Kingsford 2½f	1	3⅞	3⅞	3⅞	3⅞	
4¾	3½	Kin Ark Oil	8	3⅞	3⅞	3⅞	3⅞	
2¾	1⅝	Kirby VenSyn	33	1⅞	1⅞	1⅞	1⅞	
13⅜	11¼	Klein D Stra 1	15	12½	12⅝	12½	12½	+ ⅛
4⅜	3⅜	Kropp F .15g	2	3½	3½	3½	3½	− ⅛

L

8⅝	4	Lake Sh M	18	6⅛	6⅛	6⅛	6⅛	− ⅛
7¾	3⅜	Lakey Fd .20g	1	7	7	7	7	
15½	13⅝	LamsonCp	1	14	14	14	14	
13⅝	9⅝	Lam Seas 1.80a	2	28⅛	28⅛	28⅛	28⅛	
31⅞	24	Lanst Ind .60b	1	14	14	14	14	− 1
8	4	Lanvar .20	39	6	6	5⅞	6	
6	1½	Lafe Real 6f	7	3⅝	3⅝	3⅝	3⅝	
18	14½	Leonard R ½g	5	16⅛	16⅛	16⅛	16⅛	+ ⅛
3½	2½	Liber Pet	55	2½	2½	2½	2½	
20	14⅝	Locke S 1.20	x275	17½	17½	16⅞	17½	
60½	46⅝	La Land 1.20a	72	49⅝	51½	49⅝	51	+ 1⅝
12	9½	Lynch Cp .80	7	11⅜	11¼	11¼	11⅜	+ ⅛

M

12	7⅝	Macfad Pub .80	1	11⅜	11⅜	11⅜	11⅜	− ⅛
16½	9½	Mack Trk wt	x1200	12½	13½	12	13½	+ ⅝
17½	15⅜	Magna Oil	7	9½	9½		9½	
15⅝	13⅜	MainePSv 1.08	8	16½	16⅝	16½	16⅝	
13⅝	13¼	Mansf T&R 1.

Wednesday's Volume, 2,460,000 Shares

Volume since Jan. 1:	1957	1956	1955
Total sales	324,434,354	358,197,113	424,230,808

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Beth Steel	45½	47¼	45¼	47	+1½	60,300
Gen Motors	44⅛	44⅝	43⅝	44⅛	+ ⅛	31,200
Std Oil NJ	65	65⅝	64	65⅛	+ ⅛	27,000
U S Steel	67⅛	68⅞	66½	68⅝	+1⅝	27,000
Sunshine Mng	13½	14⅝	13⅛	14½	+ ⅝	26,300
Alumin Ltd	43½	44⅝	42¾	44¼	+ ⅝	25,300
Balt&Ohio	35½	36¼	35¼	35¾	+⅛	22,500
Chrysler	77⅛	78⅞	76⅝	78⅝	+1⅝	22,100
Hupp Corp	4⅛	4⅜	4¼	4⅜	+ ⅛	18,800
Getty Oil	32⅝	34	32	33⅞	- ⅛	18,100
Outboard Mar	28	28½	27⅝	28	- ⅛	18,100

Average closing price of most active stocks: 44.14.

New York Stock Exchange Transactions

Wednesday, August 7, 1957

A

– 1957 – High	Low	Stocks Div.	Sales in 100s Open	High	Low	Last	Net Chg.
31½	27¼	Abbott L 1.80	11	47½	47	47½	+ ⅛
33⅞	29	Abacus Fd	5	31½	31½	31	+ ⅛
17½	11¼	ABC Vend .80	6	15	15	14⅝	+ ⅛
64⅞	38½	ACF Ind 4	4	59½	60	59½	+ ⅛
16⅝	13½	ACF Wrig .40b	11	14¼	14⅛	14	+ ⅛
39⅞	31	Acme Sti 2	16	31	31⅜	30½	+ ⅛
27½	23¾	Adams Ex .85g	15	26	26	24½	+ ⅛
27⅛	24	Ad Millis 2	1	24¾	24¾	24¾	
204	133	Addressog 4b	4	180	181	180	181 + ½
14⅞	10¼	Admiral	8	10½	10½	10½	10½ + ⅛
21⅜	20¾	Aeroquip .40b	12	20¾	20¾	20¾	20¾ + ⅛
31½	26⅜	Aetna Std 1½b	4	27	27	27	27 - ⅛
85⅝	46½	Air Reduc 2½	101	56¼	57½	55⅞	56⅝ - ⅛
3¾	2½	Alaska Jun	1	3	3	3	3 + ⅛
19⅝	16	Alco Prod 1	4	16½	16½	16½	16½ + ⅛
9¼	5¾	Alleg Cp	70	8¼	8⅜	8⅛	8⅛ + ⅛
65¾	48⅝	Alleg Ldd 3	41	50	50½	49⅝	50⅛ + ⅛
5	3⅛	Allied A Pap	3	2⅝	2⅝	2⅝	2⅝
98⅜	85⅝	Allied Ch 3b	23	88½	90	88	88
30⅝	27⅝	Allied Mills 2	2	28⅝	28⅝	28⅝	28⅝ - ⅛
24½	19¼	Allied Prod 1.80	2	20⅝	21	20⅝	21
47½	40¼	Allied Stra 3	11	45¼	45¾	45	45
36⅛	32	Allis Chal 2	55	23⅝	24¼	23⅝	24 + ⅛
39	35½	Alpha PC 1½	5	36	36	35⅝	36
53½	44¼	Alum Ltd .80	253	44¼	44⅝	43⅞	44⅛ + ⅛
102	80	Alcoa 1.20	58	85¼	87½	85	87
53½	41	Amerace ¼d	2	47	47	47	
147½	104½	Amerada 2	43	124¾	127⅞	124¾	127⅞ + 2⅜
68	60½	Am Ag Ch 3a	2	68	68	68	68 - ⅛
24¼	17¼	Am Airlin 1	123	19	19¼	18⅞	19 + ⅛
98	89	Am Airl pf 3½	1	93	92	92	92 - ⅛
37	31¾	Am Baker 2.40	12	36½	36½	36½	36½ + ⅛
99½	96	Am Bak pf 4½	210	99	99	99	99
31	27¼	Am BkNote 1.30	6	27½	27½	27½	27½ + ⅛
140	104⅝	Am Bosch 1b	43	30½	30½	29½	30½ + ⅛
87⅝	41⅝	Am Brk Sh pf4	2	136½	135½	135½	135½ + ⅛
24½	19¼	AmBrkSh 2.40a	33	51½	51½	51½	51½ + ⅛
24⅞	19⅝	Am Bd Par 1a	30	19¼	19⅝	19⅝	19⅝
6¾	4¾	Am Chl&R .30g	6	5¼	5¼	5¼	5¼
43⅞	39⅞	Am Can 2	43	43⅝	43⅞	43⅝	43⅞ + ⅛
42⅛	35¾	Am Can pf 1¾	5	37½	37½	37½	37½ - ⅛
64½	48¾	Am Chain 2½	4	55⅜	56½	55⅜	56½ + ⅛
31⅝	27	Am Colortp	4	27½	27½	27½	27½ + ⅛
39½	32⅝	Am Cry 5 1.80	3	34½	34⅝	34⅝	34⅝
93¼	84	AmCryS pf4½	z60	83	83	83	83
48¼	41⅝	Am Cyan	119	42⅜	43	42⅜	43 + ⅛
29½	25	Am Distill 1.60	3	27½	27½	27½	27½ - ⅛
18	14	AmEncaus .60b	3	14½	14½	14½	14½
27½	23¼	Am Enka .85p	2	19½	19¾	19½	27 + ⅛
31⅛	28¼	Am Export 2	24	28	28	28	28
17⅝	14⅛	Am&FP 1	17	34½	34½	34½	34½ + ⅛
38⅝	34	Am G&E 1.44	17	34⅝	35	34⅝	35 + ⅛
23⅞	20	Am Hardw 1.40	3	20⅝	20⅝	20⅝	20⅝
178½	118¼	AmHome 4.20	5	160½	160½	159½	160½ + ⅛
16⅜	14⅜	Am Ind .35g	3	15½	15½	15½	15½
17⅝	13⅝	Am Inv 1	2	16⅝	16⅝	16⅝	16⅝ + ⅛
41⅝	34⅝	Am MFdy 1.20b	53	40	41½	39½	40⅜ + ⅛
58⅜	41	AmMchM 2.40a	4	53¾	54	53¾	54
38⅞	23¾	Am Metal 1.20a	31	23¾	24	23⅝	24 + ⅛
29	21½	AmMetPd 1½	14	26⅝	27¾	27¾	27¾ + ⅝
81	54	Am Motors	5	54½	54½	53½	53⅝ - ⅛
64½	53	Am N Gas 2.60	36	54	54	54	54
33½	27½	Am News 1.60	3	29	29	29	29
37⅞	33	Am Optical 2	3	34⅝	34⅝	34½	34½ + ⅛
66¾	46⅝	Am Pot&sh 1b	50	51½	51½	51½	51½ + ⅛
18¼	14½	Am Rad .85g	71	14⅝	14⅝	14⅝	14⅝
41⅜	34½	AmSeat 1.20axd	3	37¼	37¼	37	37 - ⅛
97½	87	AmShipBd 2g	53	87	87	87	87
63⅝	50¾	AmSmelt 2½	53	54⅝	54⅝	53	54 - ⅛
135½	136	AmSmelt pf	z100	140	140	139½	139½ + ⅛
45¾	40	Am Snuff pf6	z50	117½	117½	117½	117½
123½	117¼	AmSnuff 2.40a	8	40⅞	41	40⅝	41 + ⅛
47⅝	37½	AmStores 2b	15	51	51⅝	50¾	50⅝ + ⅛
53¼	45¼	Am Sugar 1½	12	30¼	31⅛	30¼	31⅛ - ⅛
13	9¼	AmSug pf1½	z300	31¼	31⅝	31¼	31⅝
34⅝	30⅝	Am Sum Tob	1	9½	9½	9½	9½
179½	170½	Am Tel&Tel 9	96	172½	173¼	172½	173¼ + ⅜
78⅝	70½	Am Tob 4a	23	70½	71	70¼	70⅝ + ⅛
131½	112½	Am Tob pf6	z60	113⅝	113⅝	113⅝	113⅝
44⅞	30⅞	Am Viscose 3	68	36½	36⅝	36⅛	36⅜ + ⅛
11¾	9¼	Am W Wks .60	12	10⅝	10⅝	10⅝	10⅝ + ⅛
25¼	22⅝	Am WW plf4½	10	24⅝	24⅝	24⅝	24⅝
33½	27⅝	Am Zinc 1	3	31⅝	32½	32½	32½ + ⅛
73½	56	Amphen Ei 1.20	15	72⅝	72⅝	72	72 - 1
81	67	Anaconda 3a	141	62¾	63¼	62¾	63¼ + ⅛
41⅝	31⅛	Anch Hkg 1.80	2	39½	39½	39½	39½
49⅜	39⅝	Anch Clayt 2	5	46½	46½	46½	46½ + ⅛
43⅝	39⅝	AndPrlO 1.20	17	34⅞	34⅞	34⅝	34⅝ + ⅛
41⅜	28⅝	Arch Dan 2	8	35¾	35¾	31	35¾
34	31⅛	Argo Oil 1b	39	53½	54½	53½	54½ + ⅛
65½	51⅝	Armco Sti 3	136	14⅝	15⅛	14⅝	15⅛ + ⅛
30	13¾	Armour 1¾d	33	25¼	25¾	25¼	25¾ + ⅛
36	29⅞	Armst Ck 1.20a	6	5	5	5	5
36⅛	32	Artloom ¼i	3	36	36	35½	35⅝ + ⅛
39	35½	Alpha PC 1½	253	44¼	44⅝	43⅞	44⅛ + ⅛
53½	44¼	Alum Ltd .80	58	85¼	87½	85	87
102	80	Alcoa 1.20	2	47	47	47	46⅝ - ⅛
53½	41	Amerace ¼d	43	124¾	127⅞	124¾	127⅞ + 2⅜
147½	104½	Amerada 2	3	68	68	68	68 - ⅛
24	17¾	Am Ag Ch 3a	1	18	18	18	18⅝ + ⅛
103	89	As DG pf5½	z10	93	93	93	93
28	23½	Asanc Inv 2.60	1	74½	74½	74½	74½ + ⅛
37	22⅝	Atchison 1.20	134	24	24¼	23½	23⅝ + ⅛
10⅝	7¼	Atchis pf 4	5	9⅝	9⅝	9⅝	9⅝ + ⅛
30½	24	AtlCity El 1.30	5	30	30	30¼	30¼ + ⅛
39½	30½	AtlCstLine 2	23	46½	47	46½	47 + ⅛
57¾	41¼	Atl Refin 2	38	45⅝	46	45⅝	46
94	79¼	AtlRef pf3½	80	80	80	79	80 + ⅛
11⅝	9	AtlasCp .60	34	9	9½	9	9
21	16	AtlasCp pf1	1	16	16	16	16
79½	58	AtlasCp pf2	2	74½	74½	74½	74½ + ⅛
14	10	Atlas Pdr 2.40	1	14⅝	14⅝	10⅞	10⅞ + ⅛
18¼	10	Aust Nich .20d	4	17½	17½	17½	17½
39	30⅞	AustNpf 1.30	15	35⅞	36¼	7	7
7⅞	5⅛	AutoCast 1.80b	65	7	7		
		Avco Mfg					

B

46⅞	39¼	Babcock&W 1b	44	40	40¼	39½	39⅝ + ⅛
15	12⅜	BaldLima .40	70	14	14⅜	13⅝	14⅛ + ⅛
35⅞	32⅛	Balt&E 1.80	15	34⅜	34⅜	34	34 - ⅛
102	90½	Balt&Ohio 2	z90	93½	93½	92	93 - ⅜
63	58	Balt&O pf4	6	58	58	58	58
37¼	29	Bang&Ar 2.40a	1	44½	44½	44½	44½ + ⅛
89	71⅛	Barber Oil 2½	12	84½	85¼	84½	85¼ + ⅛
14⅝	11⅞	BarkerBr 1	2	13	13⅝	13⅝	13⅝ + ⅛
19½	15¼	BasicProd 1.10a	1	17⅜	17⅜	17⅜	17⅜ + ⅛
71⅛	54⅛	BathIrWh 2.60a	7	57⅜	58⅝	57⅜	58⅛ + ⅛
17⅛	15½	Bayuk Cig 1	3	15⅝	15⅝	15⅝	15⅝
39⅝	31⅝	BealFds 1.80	10	34⅝	34⅝	34⅝	34⅝
20⅜	17⅝	Beaunit M 1½	6	19⅝	19⅝	19⅜	19⅜
47⅛	31½	Beckman 1¼	9	39⅝	39⅝	39⅝	39⅝ + ⅛
24⅞	21⅞	Beech Air 1.20b	5	32½	32½	32½	32½
35½	27⅝	BeechLSav 1½	2	12⅞	12⅞	12⅞	12⅞
15⅝	10¼	BeldHem .70	14	15⅜	15⅜	15⅜	15⅜ + ⅛
24½	16⅝	BellAlrc ½g	6	43⅝	45¼	43⅝	45¼ + ⅛
68⅞	38⅞	Bell&How 1	10	43⅞	45⅝	43⅞	45⅝ + ⅛
66½	47⅞	Bendix Av 2.40	45	52	52	51⅝	52⅛ + ⅛
21¼	17⅞	BenefFin 1b	10	42	43	42	42 - 1
68	40	Benef Fin pf2½	25	1⅜	1⅜	1⅜	1⅜ + ⅛
1⅝	1¼	Benguet	1	30½	30½	30½	30½ + ⅛
32½	29¼	Best&Co 2	1	30⅞	30⅞	30⅞	30⅞ + ⅛
47	43	Best Fds 2a	3	45⅛	45⅛	45⅛	45⅛
50⅝	41⅜	Bethlehem 3	11	48⅝	48⅝	48⅝	48⅝ + ⅛
155	126	BethSteel 1.80b	602	145⅞	145	145	145 - ⅛
		BethStl pf7	2	145		127½	127½ - ⅛
15⅞	13½	Bigelow S 1	9	13	13	13	13
46¼	35	Black&Dec 1.40b	6	36⅛	37⅛	36	37⅛ + ⅛
43⅞	35⅝	BlawKnox 1.20b	10	37⅛	38	37⅛	37⅝ + ⅛
33½	25⅝	Bliss&L 1.60	4	27⅞	28	27⅞	27⅞ + ⅛
39⅝	37⅜	Bliss EW 2	5	27⅞	27⅞	27⅞	27⅞
61⅜	37	Boeing Air 1b	133	37⅝	39⅛	37⅝	39⅛ + 1⅛
22	17	Bohn Alum 1g	2	19⅝	19⅝	19⅝	19⅝
16⅛	14	BonAmi A 1g	z330	29½	29½	29½	29½ + ⅛
14	11⅝	BonAmi B	z1100	14	14	14	14
16⅝	14⅛	Bond Strs 1½	1	16⅛	16⅛	16⅛	16⅛
11	9¾	Book Mon 2.40	3	58½	58½	58½	58½ + ⅛
62¾	51⅝	Borden 1.20g	9	58½	58½	58½	58½ + ⅛
46	38⅝	Borg Warn 2.40	9	47½	47½	47½	47½ + ⅛
87	53⅝	BorgW pf 3½	z50	78	78	77¼	78 + ⅛
71⅝	47½	Bos Edis 2.60	10	48⅝	48⅝	48⅛	48⅛ + ⅛
19½	16⅛	Boston & Me	10	16⅛	16⅛	16⅛	16⅛
7⅝	5¼	BosMe pf 5	5	44¼	44¼	43½	43½ + ⅛
11⅝	9¼	Bran Airw .60	53	9	9	9	9
41⅞	29⅝	Brid Brass 2½	6	37⅝	37⅝	37⅝	37⅝ + 1
43⅝	39⅝	BrgBrass pf 3½	1	47	47	47	47 - ⅛
13⅝	8⅝	BriggsMf	15	8⅞	8⅞	8⅞	8⅞
61⅛	39⅝	Briggs St 1.40	1	39½	39½	39½	39½
	41	BristMy 1½g	11	56⅝	56⅝	56⅝	56⅝ - ⅛
90	85	BristM pf 3¾	z10	83	83	83	83
36⅜	33⅝	BklyUGas 2	25	33½	33⅝	33½	33⅝ + ⅛
14	11⅝	Brown&Bg 1	5	14½	14½	14½	14½ + ⅛
48¼	38½	BrownSh 2.20	2	45½	45½	45	45
77	42⅜	BrunBalke .90g	77	69½	73	69½	73½ + 3⅝
		BrunBalke wi	17	35½	36⅜	35½	36⅜ + ⅛
		Buckeye PL 1.40	3	24½	24½	24½	24½ + ⅛
28	24	Bucy Erie 1g	27	38½	39½	38½	39½ + ⅛
20⅝	17⅝	Budd Co 1.40	22	19⅞	19⅞	19⅞	19⅞
24⅝	17⅜	Buf Forge 1.05g	4	18⅛	18⅛	17⅞	18 - ⅛
29½	17¾	Bullard 1.20	34	18⅛	18⅛	17	17⅝ - ⅛
21	16⅜	Bulova 1.30a	27	17	17	16⅞	16⅞ - ⅛
14½	11	Buri Ind .80	28	11⅝	11⅝	11⅝	11⅝
71	64	Buri Ind 4 pf 4	z30	65	65	65	65
32⅝	25⅝	Burroughs 1	26	43⅞	44½	43⅝	44½ + ⅛
29⅝	25⅝	Butler Br 1.60	12	25	25½	25	25½
10⅛	6⅝	Butte Cop	2	6¾	6¾	6¾	6¾
43⅞	31	Byers	1	32¼	32¾	32¼	32¼ - ⅜

C

44⅛	36	Cal Pack 2.20b	6	40½	40½	39½	40¼ - 1
5⅜	4⅞	Callahan Zinc	45	4⅞	5	4⅞	5 + ⅛
13⅝	11⅜	Calum&H .80	14	14	14	13⅝	13⅝ - ⅛
6⅝	5¼	CampRLk .36g	6	5¼	5⅝	5¼	5⅜ + ⅛
37⅜	32½	CampSoup 1⅔	11	34⅝	35⅛	33⅝	34½ + ⅛
16¼	13¼	CanDry	1	15⅝	15½	15½	15½
84	74	CanDry pf 4¼	z70	75½	78	75½	78 + 2½
29⅛	24⅝	CdnBrew 1¼	37	33	33⅝	33⅛	33⅜
53	39⅝	CdnPac 1¼	3	49⅝	50	49⅝	50 - ⅛
33	19¾	CannonM 3rd	3	49⅝	50	49⅝	49⅝ + 1
123½	117¼	CapitalAirl	43	41	44½	41	44½ + 1½
47⅜	37½	Carborun 1.60	2	27¼	27¼	27¼	27¼
32½	22	CareyPhil 1.60	2	z160	95½	95	95
305	94	CaroPaL 1.80	16	24½	24½	24½	24½ + ⅛
74⅝	49⅞	CarpenSti 2a	10	66¼	67½	65¾	66¾ + ⅛
65¼	49⅞	Carrier 2.40	39	49⅝	50½	49⅝	50⅛ + ⅛
47	39⅞	Carrier pf 2½	z170	39⅝	39⅝	39⅝	39⅝ + ⅛
23⅝	20⅛	Carr&Gen .80a	3	23⅝	23⅝	23⅝	23⅝ + ⅛
18⅝	14	Case JI	39	17⅛	17⅝	17⅛	17⅝ - ⅛
110¼	101	Case I pf 7	z30	102	102	102	102
5⅞	5¼	Case 2d pf .45	13	5⅝	5⅝	5⅝	5⅝ + ⅛
9¾	8¼	CaterTrac 2.40	41	86½	88	85¾	88 + 1
17⅛	14⅛	Celanese 1	38	15½	15⅝	15⅜	15⅝ - ⅛
79	64⅞	Celan cvpf 4½	12	65⅝	66	65⅝	66
32	28¼	Celotex 2.40	15	30	30	29⅝	30
23	19¼	CenAguir 1.40	12	19⅝	20⅞	19⅝	20⅛ + ⅛
13½	8¼	CenFdy .60a	5	10⅝	10⅞	10⅝	10⅝ + ⅛
54	37½	CenGa Ry	10	15⅞	15⅞	15⅝	15⅝ - ⅛
16½	1	CenHudG .80	6	28⅝	28⅝	28⅝	28⅝ - ⅛
31⅝	27½	CenIllPS 1.60	12	38⅜	38⅜	38	38⅛ - ⅛
43½	34⅝	CenS&W 1.60	2	18	18	18	18 + ⅛
22½	16½	CenVi S 1.30g	21	37½	39½	37	39½ + 2⅜
39⅛	36⅜	CerdePas 1.60b	12	8⅝	8⅝	8⅝	8⅝
11⅜	8¼	Cert-teed .40g	31	30⅝	30⅝	30⅝	30⅝ - ⅛
45⅞	29¼	CessnaAir 1.40b	6	30⅝			

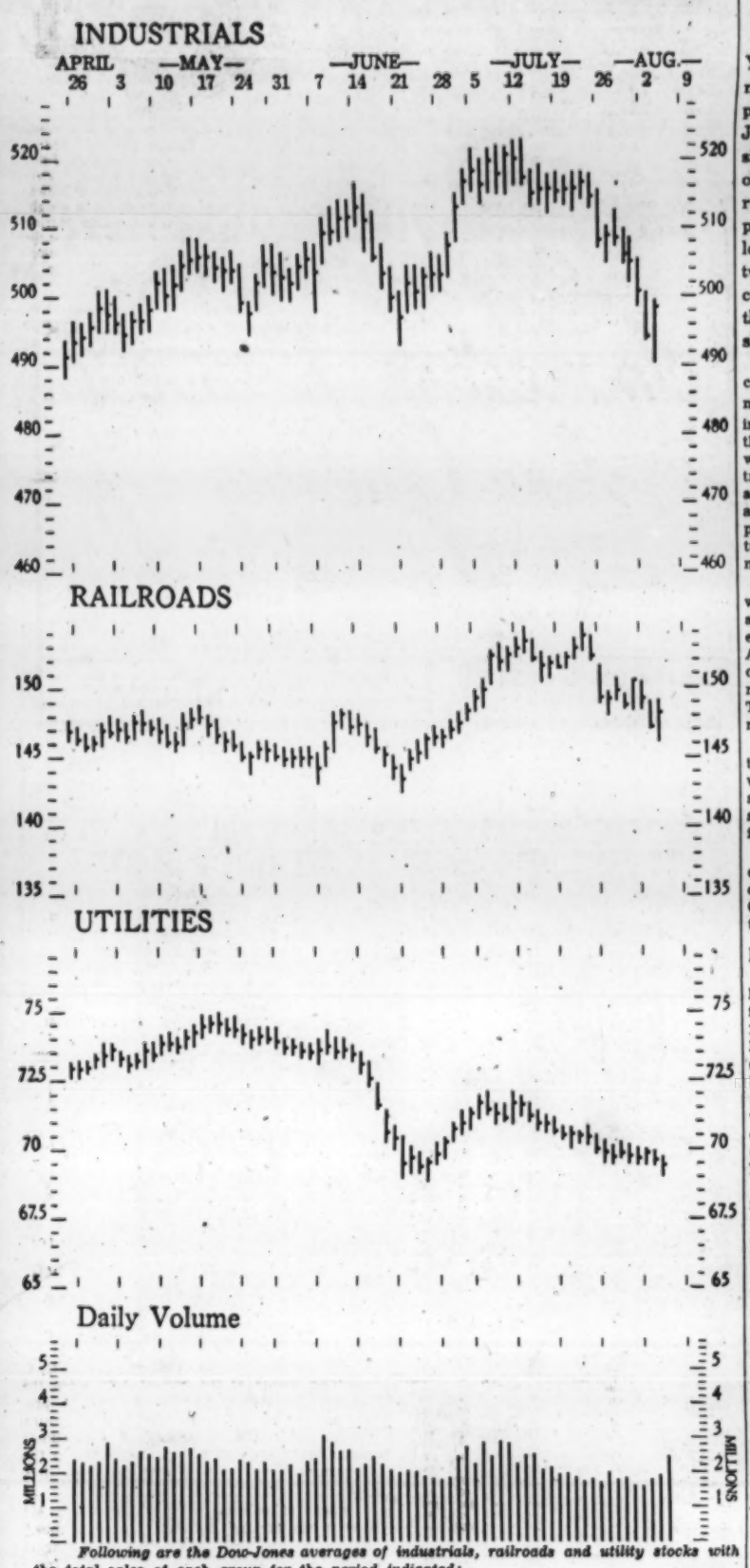
D

13⅝	10½	DanRiv M .80a	19	10⅝	10⅝	10⅝	10⅝ - ⅛
67	49½	Dana Cp 3	26	57	57	56⅝	56⅝ + 1½
49¼	43⅛	Daystrom 1.20	7	44	45⅝	44	44⅝ - ⅛
77⅛	73½	DayP&L 2.40	7	45	45	44⅝	44⅝
25⅝	20½	DayP pf A 3½	z10	77½	77½	77½	77½
29⅝	13⅝	DaytRub 1.40b	3	21½	21½	21½	21½
32⅝	27¼	Decca Rec 1	57	19⅝	19⅝	28	27¼ + ⅛
28⅞	26⅝	Deere 1½	34	28	28	27¼	27¼ - ⅛
27⅝	24⅝	Del&Hud 2	4	27½	27½	27½	27½
51⅞	41⅛	DelL&W 5½g	3	161⅝	161⅝	161⅝	161⅝
41⅛	30¼	Del P&L 1.80	8	46⅝	46⅝	46⅝	46⅝
39⅛	30¼	Delta Air 1.20	7	22¾	23⅛	22¾	23⅛ + ⅛
37⅝	28⅝	Den&RGW 2½	16	47	47⅝	46⅝	46⅝
41⅞	30⅝	Det Edis 2	11	40½	40½	40	40⅛ + ⅛
22½	18¼	Det Stl Cp 1	5	20⅝	20⅝	20⅝	20⅝
57⅜	48⅛	DiamAlk 1.80b	10	31⅜	31⅜	31⅜	31⅜
37⅞	31½	Diam Mat 1.80	11	31⅜	31⅜	31⅜	31⅜
34	29⅛	DiaMat pf 1½	1	30	30	30	30
19⅝	16⅝	Diana Str 1	2	14	14	14	14
34½	27⅝	DisCSeag 1.20a	10	28⅞	28⅞	28⅝	28⅝ - ⅛
11⅝	9¼	Divco Way .60	27	12¼	12½	12¼	12½ + ⅛
49	24½	Dobeck 1.40b	7	41	41	41	41
11¼	9¼	Dr Pepper .60	7	9⅞	10	9⅞	10 + ⅛
14⅞	12⅜	Dome Min .70a	9	13⅜	13⅝	13⅜	13⅝ + ⅛
91	66½	Doug Airc 2a	59	68	69	68	69 + 1⅛
147	113⅝	Dover Cp 1	94	58⅝	59⅝	58⅝	59⅛ + ⅛
68⅝	56⅝	DowChm 1.20	32	56½	56½	56½	56½
191⅞	174½	Dresser Ind 1.80	33	97½	98	96⅝	97 + ⅛
97	76⅛	Drewrys 1.60	3	19	19	19	19
206	176⅛	Duplan	33	97½	97½	96	96⅝ - ⅛
110	99	du Pont 3g	48	196½	196⅞	193½	196½ + ⅛
	34	duPnt 4½ pf4½	1	101	101	101	101
	49½	duPnt 3½ pf3½	2	81	82	81	82 + ⅛
49	40	Duq Lt 2	16	34⅞	34⅞	34⅝	34⅝ - ⅛
45	37	Duq 4.15 pf2.07	z30	46	46	41	41
		Duq 4 pf 2	1	41	41	39¾	39¾ + ⅛
		Duq 3.75pf 1⅞	z50	39¾	39¾	39¾	39¾ + ⅛

E

47½	38	Eagle P 2.20	1	38	38	38	38
51⅜	35⅝	EastAirL 1b	82	37⅝	37⅝	36⅛	36⅛ - 1½
30⅛	24⅝	East Cp 1.20b	4	24½	24½	24½	24½ + ⅛
42⅝	27⅞	East G&F 1.60b	53	36⅞	37⅝	36⅞	37⅛ + ⅛
82½	74⅛	East G pf 4½	z30	77½	77½	77½	77½ + ⅛
60⅜	41⅝	East SSti 1½	40	52⅝	53⅝	53	53
115	53	EastKod 2.40a	21	104	106½	103	105½ + 2¼
64½	23⅛	Eaton Mfg 3a	5	26½	26½	26½	26½ - ⅛
27⅞	23⅛	EdisBrStr 1.60	2	26⅛	26⅛	26⅛	26⅛
40	30½	Ekco Pd 2	11	32	32½	31⅝	32 + ⅛
91	80	EkcoPd pf4½	z10	86	86	86	86
27½	18½	ElasStopN 1b	7	23	23	23	23
40¼	30½	El Auto L 2	39	37	38	36⅞	37⅜ + ⅛
4	3⅛	El&Mus .12g	10	4⅜	4½	4⅜	4⅜
35½	31⅛	ElStorBat 2b	3	31⅝	31⅝	31⅝	31⅝
14¼	10⅝	Elgin Wch .60	60	13⅝	13⅝	13⅝	13⅝
43¼	28½	ElPasoNG 1.30	156	34⅞	36	34⅝	36 + 1⅝
34	27⅛	ElPasoNG B	71	33	34⅜	33	34⅛ + ⅛
21	18⅞	EmerEl 1.60	3	29	29	28⅜	28⅜ - ⅛
31⅝	25⅝	Emer Rad	12	6⅝	6⅝	6⅝	6⅝
100	88	EmpDEl .60g	4	19½	19½	19½	19½
38⅜	29½	End John 2	2	33⅞	33⅞	33⅞	33⅞
30⅝	21½	EquitGas 1.60	23	28⅛	28⅛	28	28 - ⅛
	7⅝	Erie RR 1½	20	18⅛	18⅝	17⅞	18
	17⅛	Erie RR pf 5	220	74	74	74	74
77

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:										
Aug. 7	494.33	494.85	492.17	491.74	494.04	498.48	+ 4.35	+ 0.88	499.30	490.25	318,500
Aug. 6	499.85	498.63	498.48	497.66	496.46	494.13	− 6.65	− 1.33	500.72	493.55	344,100
Aug. 5	504.17	503.30	502.07	500.53	501.45	500.78	−4.33	− 0.85	505.57	498.63	237,400
Aug. 2	505.39	505.72	505.10	505.31	504.43	505.10	− 1.11	− 0.22	508.86	501.98	184,000
Aug. 1	507.78	507.50	507.85	507.26	507.13	506.21	− 2.31	− 0.45	509.98	504.69	160,000
	20 RAILROADS:										
Aug. 7	148.03	148.05	146.89	146.58	147.18	148.21	+ 1.05	+ 0.71	149.14	146.06	112,100
Aug. 6	148.38	148.58	148.67	148.29	147.87	147.16	− 2.49	− 1.40	149.10	147.00	63,700
Aug. 5	150.15	150.10	149.48	149.19	149.59	149.25	− 1.30	− 0.86	150.48	148.43	57,900
Aug. 2	149.01	148.74	148.78	149.01	149.08	150.55	+ 1.81	+ 1.21	150.63	148.36	56,500
Aug. 1	149.34	149.72	149.63	149.23	149.10	148.74	− 1.05	− 0.70	149.59	148.47	48,100
	15 UTILITIES:										
Aug. 7	69.38	69.50	69.34	69.29	69.25	69.44	− 0.19	− 0.27	69.76	69.03	41,000
Aug. 6	69.31	69.72	69.72	69.81	69.62	69.63	− 0.25	− 0.36	69.97	69.41	30,000
Aug. 5	69.79	69.66	69.75	69.66	69.66	69.88	+ 0.19	+ 0.27	70.04	69.44	27,200
Aug. 2	69.76	69.79	69.85	69.88	69.90	69.69	− 0.09	− 0.13	70.03	69.44	36,900
Aug. 1	69.91	70.01	70.07	69.91	69.84	69.78	− 0.10	− 0.14	70.20	69.51	34,700
	65 STOCKS COMPOSITE AVERAGE:										
Aug. 7	172.17	172.29	171.39	171.20	171.83	173.11	+ 1.11	+ 0.64	173.73	170.64	471,400
Aug. 6	173.60	173.36	173.35	173.12	172.67	172.00	− 2.04	− 1.18	174.04	171.74	337,800
Aug. 5	174.97	174.77	174.33	173.89	174.20	174.06	− 1.17	− 0.67	175.46	173.20	322,500
Aug. 2	174.90	174.91	174.81	174.93	174.78	175.23	+ 0.22	+ 0.12	176.13	173.88	277,400
Aug. 1	173.55	173.72	173.71	173.41	173.34	173.01	− 0.81	− 0.46	176.20	174.51	271,800

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Wednesday	Tuesday	Monday
10:00 to 11:00	460,000	340,000	340,000
11:00 to 12:00	440,000	330,000	350,000
12:00 to 1:00	400,000	260,000	320,000
1:00 to 2:00	330,000	290,000	250,000
2:00 to 3:00	340,000	260,000	220,000
3:00 to 3:30	490,000	430,000	310,000
Total	2,460,000	1,910,000	1,790,000

Volume by Groups

	Wednesday	Tuesday	Monday
Industrials	2,080,000	1,640,000	1,550,000
Railroads	170,000	110,000	100,000
Utilities	210,000	160,000	140,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Wednesday, Aug. 7, 1957

New highs (4)

Mengel; Nat Linen S; Pfeiffer Br; Sunsh Mn.

New lows (77)

Acme Sti; Allied A Pap; Alum Ltd; Am Bk Note; Am Cry S pf; Am Export; Am Metal; Arch Dan; Armst Ck. Borg W pf; Bran Airw; Brist M pf; Bkly U Gas; Butte Cop.

Carrier; Carrier pf; Chad Goth; Clev&Pitt; Col Brd B; Cone Mills; Ct Can 3¾ pf; Crane Co.

Diam Mat; Fajardo S; Foote Min; Garrett; Gen Contract.

Hammond Org; Hersh Ch pf; Honolu Oil; Int Silver pf; Johns Man.

Kais Al 4¾ pf; Kress, SH; Ligg&My pf; Lockh Air; Magma Cop; Mallory; Manning; Merr Ch&S; Miami Cop; Minn M&M 2pf; Mono RR A.

Nat Acme; Nat Bis pf; Nat Dist pf; Nat Fuel G; Nat US Rad; Nat Vul Fib; Newberry; NY NH&H pf; Nia M Pw.

Outb Mar; Oxf Pap; Pac Cst pf; Penn Tex; Reading Co wd.

Sav Arms; St Oil Ind; Stoke VC; Sun Ch; Temco Air; Tenn Cp; Tex Pac Ry; Truax T pf.

Unit Air Lin; Un Aire 1935 pf; Unit El Coal; US Gyps pf; US Smelt.

Va Caro Ch pf; Wagner Elec; Ward Ind; W Ky Coal; Westg El pf; Wheel Sti; Whirl Corp.

Savings Bank Legal List

NEW YORK—The New York State Banking Department announced two additions to the list of securities legal for investment by mutual savings banks in the state and two deletions from that list.

Additions were:

Inland Steel Co., $50 million of first mortgage 4¾% bonds, Series K, due July 1, 1987.

Delaware Power & Light Co., $15 million of first mortgage and collateral trust bonds, 5% series, due July 1, 1987.

Deletions were $870,374,000 of Federal National Mortgage Association debentures and $158 million of Union Electric Co. of Missouri bonds.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

There was a sharp rally on the New York Stock Exchange yesterday. Termination of the week-long decline, which pared nearly 13 points from the Dow-Jones industrial average in five sessions, occurred at mid-afternoon. Gains of one to more than three points were recorded along a broad front and final prices were close to the day's best levels. On an average basis, one-half to two thirds of Tuesday's losses were recovered before the close. Turnover was the largest since July 16, when 2,510,000 shares changed hands.

Despite further evidences of a tightening credit situation and some expressed disappointment over the size of the railroad freight rate increase announced after the close Tuesday, the list opened on a firm note. Initial demand was short-lived, however, and by 1 p.m. industrials were down 2⅝ points and the railroad average off more than ½. Volume at that time already was running well ahead of Tuesday's pace and there was no inkling of an impending turn-about, which took place without special news stimulus.

Steels provided leadership for the advance which quickly spread to include aircrafts, oils and a number of specialties. Chrysler was an early mover in the automotive division and American Cyanamid showed the way for chemicals. Among recently strong issues which returned to favoritism were IBM, General Tire, Foster Wheeler, Brunswick-Balke, Superior Oil of California and Western Maryland.

Airlines were conspicuously laggard and there was some weakness among those which were denied an emergency 6% boost in passenger fares. Coppers, on the other hand, were steady in the wake of the latest price reduction for the red metal.

Standout performers on the American Exchange included Vanadium Alloys Steel, General Plywood, Louisiana Land and Fairchild Camera. Each climbed a point or more and the latter reached a new high.

Heard on the Street—

American Hardware's sales for the second half of 1957 "appear as encouraging as the first half" when the company increased sales 1.8% to $15,496,110, according to Evan J. Parker, president. He noted a decline in residential hardware sales in the first half had been more than offset by a 6.9% sales increase and a 9.7% rise in backlog in builders' hardware. The company now holds 98% of the common stock in Kwikset Locks, which it acquired in July, Mr. Parker disclosed. . . . First half earnings of **Raymond Concrete Pile** (American) are estimated at $2.50 a share, up from $2.09 a share for the first six months of 1956, after adjustment for the 10% stock dividend distributed in 1957, according to Maxwell M. Upson, chairman. Mid-year volume of domestic contracts is above the 1956 level and foreign contract backlog is up 15% over the end of 1956. Earnings in 1957 are expected to equal or exceed last year's $5.19 a share, adjusted for the stock dividend, Mr. Upson said. . . . **Northeast Airlines** (American) carried 98,383 revenue passengers in July, up 34% over the like 1956 month and the highest for any July in the company's history. In part, the increase reflects the carrier's increased seating capacity over its extended routes. . . . **Western Maryland Railway** estimates its operating revenues for the first three weeks in July at $2,490,000, up $594,000 from like 1956 period when business was curtailed by the steel strike. Coal freight revenues of approximately $605,000 were up from $492,000 in the 1956 period and other freight receipts were $1,711,000, a rise from $1,186,000.

Market Views—

OPINION: "Further selling seems indicated" to Walter Merrill Hall, of Laidlaw & Co. . . . What "bothers" Lucien O. Hooper, of W. E. Hutton & Co., more than anything else is his seeming inability "to enthuse" about stocks. "There are not too many issues which seem outstandingly cheap, even assuming that business continues about the same or gets a little better. And most of the issues about which one can 'tell a good story' are unpopular stocks rather than equities likely to experience an immediate vogue. Good examples are the tobaccos, especially **American** and **Reynolds**, and selected railroads such as **B. & O.** and **Denver & Rio Grande.**" . . . Said Martin Gilbert, of Bache & Co.: "One must conclude that the selling is not yet completed despite limited offerings and what might be termed a lack of aggressive following on the downside." . . . "Extent of the technical correction, in relatively light trading, would seem to indicate the market is approaching a level where better demand appears likely," according to Henry H. Balfour, of Orvis Brothers & Co. . . . Said Hicks & Price, of Chicago: "If you have a good list of stocks bought at substantially lower prices, there is probably little reason to sell; but you should have buying power available to take advantage of a decline, and new commitments should be taken with a trading rather than a long-term attitude."

ANALYSIS: A. M. Kidder & Co., Inc., has prepared in pamphlet form a "comparative study of 65 fire and casualty insurance companies" and analyses of **Raymond Concrete** and **Great Northern Railway.** . . . Merrill Lynch, Pierce, Fenner & Beane's Investor's Reader discusses **Stix, Baer & Fuller, Diners' Club, New England Electric System, Pfaudler, McNeil Machine & Engineering** and **Cleveland Cliffs Iron.** . . . J. R. Williston & Co. has reviewed **American Chicle, Arkansas Fuel Oil, General Cable, B. & O.** and **Robertshaw-Fulton.** . . . Bregman, Cummings & Co. has discussed "investments in copper securities." . . . Henry Montor Associates, Inc., has a special report on **Dennison Manufacturing.** . . . Newburger, Loeb & Co. has discussed The Coming Boom in the 'Leisure Time' Field, including statistical data on nine representative stocks. . . . Reynolds & Co. has reviewed **Commonwealth Edison.** . . . Hill, Darlington & Co. has an analysis of **Calumet & Hecla.** . . . "Travel and hotel stocks" have been discussed by Hemphill, Noyes & Co.

* * *

American Zinc Sees Sharp Drop in '57 Net

Earnings for American Zinc, Lead & Smelting Co. this year will be "off approximately 50%" while sales will be down about 15% or in the neighborhood of $85 million to $87 million, Howard I. Young, president, told The Wall Street Journal. Last year this producer of zinc, lead and stone by-products earned $3,227,884, or $2.74 a share, on sales of $76,847,945. The company earlier this week reported net for the second quarter off 60% from the like 1956 period, while for the first six months net income suffered a 41% decline.

Reason for decline in profits is the slash in zinc prices from 13½ cents a pound as late as May 6 to a current 10 cents a pound as a result of a change in Government buying programs and high overseas production. In addition, on June 30 the company made inventory adjustments to account for the 10-cent zinc price. However, Mr. Young terms customer inventories "below normal" and therefore expects zinc volume for the third quarter "to be as good as, or a little better than, the second quarter" and foresees "some improvement" in the fourth quarter. The volume of stone by-products is expected to improve during the third quarter, Mr. Young indicated, followed by a seasonal decline in the fourth quarter as weather conditions hamper road construction. During June and July the company set sales records for crushed stone for use in road construction and as railway ballast.

To adjust production to slackening demand, reductions at many of the company's facilities amount to approximately 2,500 tons of metal a month, Mr. Young said, and further cutbacks are contemplated. During 1956 the company produced 170,995 tons of slab zinc. Conversion of concentrates into slab zinc has been cut at smelters by approximately 50%, Mr. Young said.

"Since we have already written down metal inventories to the 10-cent a pound level, and if there are no further price reductions, earnings for the third quarter should show some improvement over the second quarter, largely because of the high volume of stone by-product," Mr. Young explained. During the second quarter the firm earned $314,378, or 26 cents a share, on sales of $15,408,088. Despite the decline in net income, Mr. Young said, "we contemplate no change in our dividend rate this year." American Zinc declared 25 cents for each of the first three quarters of 1957.

Mr. Young termed "very promising" the firm's current drilling operations, in conjunction with Granite City Steel Co. of Granite City, Ill., for iron ore in southeastern Missouri. Drilling currently has just about reached depths where ore bodies are expected to be located.

* * *

Argo Oil Expects Record Profits for Year

Argo Oil Corp. expects to earn a record $2.75 to $2.80 a share this year, up from $2.27 in 1956, a company official told this newspaper. Argo's oil and gas revenues are at a record level, and are expected to be in excess of $14 million for the year, up from the previous high of $12,239,683 last year, he reported. Second quarter net did not approach the 85 cents a share earned in the three months ended March 31, he said, due primarily to heavy mid-year write-offs. Earnings for the first six months, however, were well ahead of the $1.04 a share recorded in the first half last year, he added.

Average daily net production of crude oil is currently at a record 14,000 barrels, up from 12,450 barrels a day a year ago, he reported. Argo, which operates no refining facilities, gets about half its production from west and south Texas fields, with the other 50% from Wyoming. The company recently brought in its first well in Louisiana after five dry holes, and is also wildcatting near the Rangely field in Colorado. It has drilled several dry holes in Utah, but "is not discouraged" by the prospects for the area, he said. The company was operating 322 wells at the start of the year, after bringing in 59 of 104 drilled in 1956.

Capital outlays this year, principally for drilling and equipment, will be about $1 million higher than the $3,934,248 expended last year, but the company has no plans for entering the money market this year, he reported. An increase in the company's authorized capital stock to five million shares from three million, recently approved by stockholders, was requested by management primarily for use in acquiring other oil companies or individual oil holdings, he said. At present, however, the firm has no mergers or acquisitions under consideration, he added. He emphasized that the company does not plan to market any of the new shares.

* * *

Delaware Power Earnings Topping 1956

Delaware Power & Light Co. had budgeted earnings equal to $2.88 a common share for 1957, up from $2.50 a share in 1956 and "it looks like a reasonable thing to accomplish," H. H. Plank, president, told this newspaper. The utility netted $1.41 a share for the six months ended June 30, topping the $1.37 originally projected, Mr. Plank said, and up from $1.20 a share in the first half of 1956.

"I can't see why we won't do all right in the second half," Mr. Plank said. "We do have, of course, the new bond interest, but that was budgeted—perhaps not as high as the rate was," he added. Delaware Power brought a $15 million issue of 30-year first mortgage and collateral trust bonds to market late in June. Underwriters tagged them with 5% coupons, on a bid slightly over par, producing a 4.99% interest cost to the utility. "Our next financing will probably come sometime next spring, something on the order of $15 million to $17 million," Mr. Plank said. He added that the company is in good enough shape, so far as financial ratios are concerned, that it could choose just about any type of securities for sale then. It is not believed further financing then would be needed until 1960.

Total capital expenditures for 1957 had been budgeted at a little over $28 million, Mr. Plank said, and while outlays in the first half were only about $11.6 million, the $28 million total for the year is still anticipated. Last year Delaware Power spent $31 million to expand its business.

Hammond Organ Co.

HAMMOND ORGAN CO. reports for quarter ended June 30:

	1957	1956
Earned per share	$.46	$.77
Profit before federal income tax	1,435,967	2,389,011
Net income after taxes	689,264	1,146,725
Capital shares	1,494,616	1,493,216

The company's fiscal year ended March 31.

Retail organ sales "continue to exceed" those in 1956, Laurens Hammond, chairman of Hammond Organ, said and "indicate another excellent year for the company." Based on current business conditions, he said, the company plans to pay a regular dividend of 35 cents a share in December and an extra of 25 cents, the same paid last year. "Total dividends for the year should be no less" than the $2.30 paid in the 1956-57 fiscal year, he added.

National Theatres

NATIONAL THEATRES, INC., reports for 39 weeks ended June 25:

	1957	1956
Earned per share	$.51	$.51
Theatre admissions, rents, etc	43,391,043	42,656,463
Net before income taxes	2,805,820	2,718,974
Federal income taxes	1,440,000	1,340,000
a-Net income	1,365,820	1,378,974
Capital shares	2,699,486	2,699,486

a-Includes net profit from sale of real estate and capital assets of $115,000 in 1957 and $418,000 in 1956.

Elmer C. Rhoden, president of National Theatres, said gross income was up and general expenses had been held in line but that film rentals and stage attractions were more costly. He said Cinemiracle Adventure, the first picture in National Theatres' new Cinemiracle process, is scheduled for release early in 1958.

Chicago Rivet & Machine

CHICAGO RIVET & MACHINE CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.73	$.71	a-$.90
Profit before taxes	657,900	636,700	786,200
Income taxes	338,900	328,500	397,900
Net income	319,000	308,200	389,300
Capital shares	434,482	434,482	217,241
Six months ended June 30:			
Earned per share	$1.44	$1.45	a-$1.58
Profit before taxes	1,274,800	1,284,700	1,398,100
Income taxes	649,200	656,100	710,300
Net income	625,600	628,600	687,800

a-Adjusted to reflect a 100% stock dividend in September, 1955.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 6:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	271,056	2,356	192,288	194,644

MARKET DIARY

	Wed.	Tues.	Mon.	Fri.	Thur.	Wed.
Issues traded	1,167	1,156	1,156	1,101	1,113	1,122
Advances	538	319	234	419	234	441
Declines	395	688	659	438	553	423
Unchanged	244	249	263	253	326	258
New highs, 1957	4	3	6	14	9	11
New lows, 1957	77	75	61	58	30	36

DOW-JONES CLOSING AVERAGES

	WEDNESDAY			TUESDAY	
	1957	Changes		1956	Changes
Industrials	498.48	+4.35	+0.88%	518.74	+2.86 +0.55%
Railroads	148.21	+1.05	+0.71%	168.32	+0.22 +0.13%
Utilities	69.44	−0.19	−0.27%	71.89	−0.08 −0.11%

Ex-dividends of Standard Oil Co. of New Jersey 55 cents and Westinghouse Electric Corp. 50 cents lowered the Industrial Average by 0.24.

Ex-dividend of Norfolk and Western Railway Co. 90 cents lowered the Rail Average by 0.16.

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Here, for example, are some representative distributions in which we participated during the first half of this year, together with the number of shares sold wholly through our own organization.

NAME OF COMMON STOCKS	Number of Shares We Sold	Number of Buyers	Number of States in which We Sold Issue
*Abbott Laboratories	7,300	77	18
Aluminium Co., Ltd.	30,000	351	30
Aluminum Co. of America	21,201	430	31
*American Can Company	31,510	471	32
American Marietta Co.	11,092	155	17
Anaconda Company	8,000	148	24
Arkansas Louisiana Gas Company	20,000	190	16
Borden Company	4,300	63	21
Borg-Warner Corporation	4,500	76	21
California Electric Power Co.	132,877	1,362	29
Central Hudson Gas & Electric Corp.	33,372	288	12
Central & Southwest Corporation	12,782	181	14
Dana Corporation	12,000	150	23
E. I. duPont de Nemours & Co.	5,000	168	24
Duquesne Light Company	32,082	418	23
*Eastman Kodak Company	10,800	157	26
Fisher Bros.	98,966	907	30
Fisher Governor Co.	11,900	117	16
General Public Utilities Corp.	22,964	341	27
*W. R. Grace & Co.	16,300	239	29
*Halliburton Oil Well Cementing Co.	17,400	122	22
Illinois Power Company	33,677	427	27
International Business Machines	3,400	289	30
Iowa Electric Light & Power Co.	8,922	142	14
Kerr McGee Oil Industries, Inc.	6,600	55	17
KLM Royal Dutch Airlines	4,950	100	7
Minnesota Mining & Manufacturing Co.	6,864	134	17
Northern Pacific Railway	20,004	206	28
Outboard Marine Corp.	21,342	216	27
Owens-Corning Fiberglas Corp.	19,000	323	24
Panhandle Eastern Pipe Line Co.	6,524	58	18
Portland General Electric	12,662	142	3
St. Regis Paper Company	109,736	1,428	33
Socony Mobil Oil Co., Inc.	35,232	625	31
Standard Oil Co. of California	10,000	129	25
Standard Oil Co. of New Jersey	17,000	253	34
Standard Oil Co. of New Jersey	70,019	1,037	34
Texas Gulf Sulphur Company	181,078	1,729	35
Trane Company	6,020	52	11
U. S. Borax & Chemical Corp.	15,016	131	18
U. S. Foil Co., Inc. Class "B"	8,008	101	17
Virginia Electric & Power Co.	119,510	1,474	32

*Exchange distributions handled wholly within our own organization at spreads you might think were surprisingly low.

If you have a block of securities that you would like to sell, may we invite your inquiry? For a confidential discussion of the problem, just phone or write William H. Culbertson, Partner in charge of the Sales Division.

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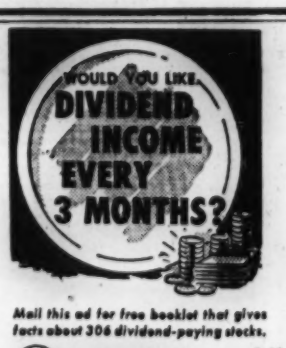

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Spiegel, Inc.

SPIEGEL, INC., and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per common share	$.21	$.31
Net sales	49,734,596	54,521,817
Profit before income taxes	1,068,596	2,046,205
Net income after taxes	526,229	1,011,575
Common shares	1,647,914	1,646,664

a-After preferred dividend requirements.

For quarter ended March 31, last, net loss was $97,854, compared with net income of $302,775 or 13 cents a common share in like period of preceding year.

Mr. J. Spiegel, chairman of Spiegel, Inc., predicted sales and earnings for the balance of the year will increase because of an expected expansion in monthly payment plan sales.

Wall Street Investing

WALL STREET INVESTING CORP. reports net assets:

	June 30,'57	June 30,'56
Net assets per share	$7.07	$7.03
Net assets	7,333,106	6,924,634
Capital shares	1,023,117	984,880

American Chain & Cable

AMERICAN CHAIN & CABLE CO., INC., and its domestic and Canadian subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$3.45	$3.66	$2.61
Net sales	61,119,389	60,598,086	49,454,796
Net before income tax	7,862,861	8,104,820	5,725,767
Income taxes	4,065,000	4,334,000	2,970,000
Net income	3,797,861	3,870,820	2,755,767
Capital shares	1,080,379	1,057,000	1,057,000

For the quarter ended March 31, last, American Chain & Cable reported net income of $2,110,493, equal to $1.93 a share, compared with net income of $1,804,474, or $1.71 a share, in the like 1956 period.

President Nominates Neil McElroy To Succeed Wilson in Defense Post

Procter & Gamble President To Work With Pentagon Chief for Rest of Month

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — President Eisenhower yesterday nominated Neil H. McElroy to be Secretary of Defense.

The White House said Mr. McElroy, now president of Procter & Gamble Co., will work closely with retiring Defense Secretary Charles E. Wilson for the remainder of this month before taking over the Cabinet post.

While Mr. McElroy gets "acquainted with his job," as Presidential Press Secretary Hagerty put it, the Senate will take up the job of confirming his nomination. The lawmakers might go into the question of a possible "conflict of interest" involving his holdings of P. & G. stock. Government employes are barred from holdings in a private business that is liable to profit from decisions the official might make.

At his press conference yesterday morning, Mr. Eisenhower declared the Administration still had to complete an exhaustive and intricate set of investigations before he could send the name of a new Defense chief to the Senate for confirmation.

Administration Study Completed

Asked yesterday afternoon whether the nomination meant the investigation was completed, Mr. Hagerty replied it was and indicated he saw nothing unusual in the speed with which the inquiry had been made.

In other highlights of his press conference (a transcript is on Page 8), Mr. Eisenhower refused to say whether he'd veto the civil rights bill as amended by the Senate but he made clear he isn't happy with it; plugged anew for his foreign aid proposals; said he has a prospect in mind to replace retiring foreign aid chief John B. Hollister, but didn't name him; failed to say what plans the Administration has for new farm laws next year; and said he views "with the utmost hope" the Western disarmament proposal for aerial and ground inspection of large areas of the East and West.

Nomination delays

The Chief Executive declared yesterday that Defense Secretary Wilson had told him some time ago he wanted to quit the Pentagon post before the armed forces got involved in another budget year.

"I have been considering, very earnestly, Mr. McElroy, whom I deem to be one of the most capable men and the highest type of people that I know in the country," the Chief Executive said.

Mr. McElroy, himself, parried questions about the defense post. The 52-year-old businessman chatted with reporters at Washington National Airport yesterday before taking off for Cincinnati in a P. & G. plane.

"Let me run and peddle soap," he said. "I'm still in that as far as I'm concerned. I've been away from that for a couple of days."

He Has Conferred with Wilson

During those couple of days, Mr. McElroy has been here conferring with Mr. Wilson and other Government officials.

Gen. Washington Is Top Man on President's List

WASHINGTON — Who's the greatest man in the history of the English speaking world? George Washington, says President Eisenhower.

Mr. Eisenhower, at his news conference yesterday, put the first soldier-President ahead of all other great men in Britain as well as America—an appraisal almost sure to stir up patriotic passions.

The matter came up when the President said he looks on the "weak, inconsequential" names he gets called as nothing beside the lambasting taken by George Washington, "who I think is the greatest human the English-speaking race has produced . . ."

Gen. Washington is one of four men whose pictures hang on Mr. Eisenhower's White House office walls. They are the men the President says he considers "in my book are about the four top Americans of the past."

The other three: Abraham Lincoln, whom the President often quotes; Robert E. Lee, whose Civil War tactics the President recently criticized, and Benjamin Franklin, about whom he hasn't had much to say at recent press conferences.

The Eisenhower nominee became President of Procter & Gamble in 1948, succeeding Richard R. Deupree, who became board chairman. Prior to this, he was vice president and general manager for the company for three years. He joined the company's advertising department in 1925 after graduating from Harvard College.

Besides his present post as chief operating executive of the soap concern, Mr. McElroy is a director of General Electric Co. and of Chrysler Corp.

No Stranger to Capital

He is no stranger to Washington. In 1955 he devoted much of his time as chairman of the White House Conference on education. But most of his time is spent in Cincinnati, where he has his office and lives with his family.

Mr. McElroy said he would consult the P. & G. board of directors before leaving the company.

Who then would take over at the soap concern? A high company official said here that if Mr. McElroy leaves, the next president would probably be one of three men. In the past, he noted, Procter & Gamble has always promoted within the company. The three prospects named by this official are Howard J. Morgens and W. L. Lingle, Jr., executive vice presidents, and Kelly Y. Siddall, administrative vice president.

President's Disarmament Appraisal

Asked to appraise the prospects in the London disarmament talks, the President said that's difficult to do because the U. S. can't easily get Russian public or government opinion.

But, he said, if Russia and the West can agree on the Western inspection scheme put forth by Secretary of State Dulles last week, that would be "the greatest ray of hope that has arrived on this dark scene since I have been in the White House." He feels this way, Mr. Eisenhower made clear, because the inspection system could relieve the world of the fear of surprise attack.

"If you can relieve the world of the great fear of surprise, devastating attack," the President stated, "then disarmament, in my opinion, will follow step by step almost automatically."

He said he thought it was quite a job accomplished to get North Atlantic Treaty Organization countries to agree to the disarmament plans that have been put forward by the U.S. and its allies at the London talks.

Prospect of Higher Spring Shoe Prices Seen at Leather Show

Leather on Exhibit Generally Bears Price Tags 5% to 10% Above Last Year's Levels

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Higher shoe prices are in the cards for next spring.

That prospect emerged at the semi-annual leather show, which closed here yesterday. Prices of leather on exhibit for shoe manufacturers generally ran 5% to 10% above last years' levels, Irving R. Glass, executive vice president of the Tanners' Council of America, estimated.

Mr. Glass said the higher leather costs could be expected to show up in the Spring, 1958, footwear lines. Shoe prices have held generally little changed since 1953, he stated.

Leather makers said the higher prices were caused by recent boosts in hide costs plus other increased raw material and labor expenses.

Mr. Glass predicted more consumer demand for "higher-quality" shoes. Manufacturers are planning to produce more better-grade shoes next year, he said.

He called the leather industry "one group not afflicted with excesses," since inventories are low and shoe production is expected to reach a record 600 million pairs this year. "For the last five months of this year and into 1958 prospects are good," Mr. Glass added.

He predicted "something of a return of color" in plans for the spring shoe lines. He said the predominance of black and dark colors appears "to be receding from the extremes reached this season."

Bendix Unit Gets Convair Order

TETERBORO, N. J.—Eclipse-Pioneer division of Bendix Aviation Corp. has received a $1.1 million order from Convair division of General Dynamics Corp. for transistorized automatic flight control systems to equip the Convair 880 jet airliners. The order brings the backlog of the Eclipse-Pioneer division to $16.5 million for these controls, which will also be used on the Lockheed Electra propeller-jet plane, the Boeing 707 jet and the Lockheed 1649a Starliner.

Quaker Oats Director Quits After Row Over Retirement Policies

• • •

D. B. Douglas Wanted Younger Officers, Charges 'Over-Age' Management Hurt Company

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO — Donald B. Douglas resigned as a director of the Quaker Oats Co. after a two-year disagreement with other board members over retirement age policies for management officials.

Mr. Douglas was a director of the company for 30 years. In his letter of resignation to R. Douglas Stuart, chairman, Mr. Douglas criticized "special privileges about the retirement age" for the company's directors and officers.

Mr. Douglas, who will be 65 years old next fall, said he has been notified he had been dropped from the management slate of directors for the election at the November 1, annual meeting. In view of this, he wrote, "it seems appropriate to herewith tender my resignation."

A Quaker Oats spokesman said it is not known yet whether an interim appointment will be made to fill Mr. Douglas' former seat on the 15-man board. He said action may be taken at a meeting of directors on September 11.

Mr. Douglas' letter was forwarded to Cook, Mont., where Mr. Stuart is vacationing.

At a special meeting of directors in August, 1955, Mr. Douglas urged retirement of what he called the then present "over-age management." In the letter of resignation, he reminded Mr. Stuart of this suggestion, and added:

"If one compares the progress made by any other competitor in the cereal field with the record of the present Quaker management during its tenure of power, he will recognize the propriety of my advice of August, 1955."

Mr. Stuart is 71. At least three other board members are past 65. They are John Stuart, 80, former board chairman; Edward L. Yerson, 70; and H. Earle Muzzy, 67. A number of other directors, however, including President Donald B. Lourie, 57, are not yet approaching the company's usual retirement age of 65.

Mr. Douglas' letter said: "Driving ambition to work and to get ahead, to modernize products and processes, to cut red tape control from the front office . . . is what management must have in great quantity to make progress these days.

"I believe the Quaker younger echelons of management have these qualities. As years come to people, these priceless urges almost invariably dissappear. And the way to avoid this tragic and costly loss is to be courageous and to have no special exemptions or special privileges about the retirement age. . ."

Mr. Douglas resigned as Quaker Oats' vice president of advertising in 1952, and has since held only the board position.

He currently is engaged in an oil drilling enterprise.

Anthracite Coal Output Down

WILKES-BARRE, Pa. — Commercial production of anthracite coal for the calendar year to August 3 reached 12,378,000 tons, the Anthracite Institute reported. This is off 7.2% from the 13,336,000 tons produced in the like period of 1956, the institute said. Commercial production of hard coal the week of August 3 was 487,000 tons.

Referee Named to Weigh Credit Claims Against Fox

BOSTON — (AP) — Federal District Judge George C. Sweeney appointed referee in bankruptcy Wilfred Smart a special master to determine if three Pennsylvania residents are bona fide creditors of John Fox, publisher of the defunct Boston Post.

Claims totaling $1,489 have been filed against Fox by Harry C. Ray and Malcolm D. Adams of Dubois, Pa., and William L. Smith of Bradford, Pa., an engineer.

They filed a petition for involuntary bankruptcy against Mr. Fox claiming he owes them for services performed.

Mr. Fox says Mr. Adams and Mr. Ray are former employes and he owes them nothing. He said Mr. Smith never performed engineering services for him.

Denying he is insolvent, Mr. Fox said he has assets of $15 million. He asked for a jury trial on the question of his solvency.

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Color Convinces

Republic cuts a colorful figure in the 188-million-dollar Kitchen Cabinet Market

A few short years ago the kitchen-conscious housewife was more sold on wood's warmth than on steel's durability.

But times have changed.

Last year, after careful research and intensive survey, Republic Steel Kitchens introduced cabinets in three subtle tones in perfect tune with today's kitchen trend. And—at no extra customer cost. Here was color with a promise—hues that would blend in with any future decor, so important to the folks considering a lifetime kitchen investment.

How's color doing?

Colored kitchens now account for 42% of all steel kitchen cabinets sold. And they're gaining at the rate of one to two per cent *a month.*

How big is the kitchen business?

If all the other types of kitchens (cabinets) installed in 1956 had been steel, the total steel sheet used would have been about 450,000 tons—almost as much as the total steel sheet and strip tonnage used by agriculture in 1956.

With the introduction of bright new hues, steel kitchens are zooming in popularity. They're most encouraging as a growth avenue for steel, especially for Republic Steel, the only company with "ore to store" integration.

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